

LOMBARD

On being driven into a corner

BY C. GORDON TETHER

"LOOKING BACK. I wish we could have developed sterling in 1966 but the International Monetary Fund rules were very tough then. I would have liked to do the pound but the IMF would not consider it and we were driven into a corner." So said Sir Harold Wilson when he was asked, shortly after resigning the Premiership, whether there was any decision that he would not have made and which, with the benefit of greater knowledge, he now regretted.

Sir Harold's "confession" is of much more than academic interest. For there are three important conclusions that can be drawn from it and they could all have a considerable relevance to one of the great questions of the moment—how far is the conduct of present British economic policy being influenced or determined by international interest?

The first is that the 1966 Government saw itself as having been coerced by external pressure into following a radically different course in a crucial part of the economic policy field from what it would have done if left to its own devices. A second is that the necessity to yield to such persuasion is considered, "with the benefit of greater knowledge," to have had adverse consequences of substance for this country's well-being.

The third is that Whitehall was misleading the public when it insisted at that time that it was in full charge of the country's economic policy—that, in the event that it was adopting attitudes in the British economic problem that were in line with the advocacy of the international banking community, this was solely because its own thinking happened to be running on similar lines to theirs.

It is history now in process of repeating itself as a result of the increase in Britain's vulnerability to foreign interference produced by the Government's decision to feature a massive international rescue operation in its programme for dealing with the sterling crisis.

Well, the Bank for International Settlements—the central bankers' bank—has made no secret of what the interests it represents expect Britain to do if she wants to continue to count on their blessing—make a substantial cut in Government spending. And the U.S. Treasury has been even more blunt. For notwithstanding all Washington's subsequent talk of "misinterpretation," the American spokesmen at the recent OECD meeting in Paris were clearly warning Britain to make major changes in economic policy or risk the consequences. And they implied that "the consequences" would

be the necessity for her to turn to replacement of the \$5.3bn. aid package when it runs out towards the end of the year, to an IMF loan that would be subject to "tough conditions."

The Germans, for their part, have waded in with subtly expressed admonitions as to what it would be wise for Britain not to do—this in the shape of off-repeated congratulations to the Government for having refrained from resorting to import restrictions to bring the country's balance of payments under control.

In the light of all this, what is to be made of the fact that the Prime Minister returned from the Puerto Rico summit conference of top industrialised countries talking about embarking on a programme of public-sector spending cuts? Previously, of course, the Government had continually insisted that such action would impede rather than expedite the country's economic recovery.

There has, I need hardly point out, been considerable agitation for it to take this step at home as well. See it is conceivable that it has been finally converted to the view that this would, after all, be the right thing to do in the strictly economic sense—especially now that there are some indications that, with business activity picking up, the loss of funds of public spending cuts adding to unemployment.

Yet it is impossible to dismiss altogether the suggestion that the change of attitude is rooted, to some extent at least, in the Government's belief that it has been "driven into a corner" in the same way as its predecessor was in 1966. Which would mean that it is taking a course that it does not believe to be in the best interests of the British people because it sees it as "irresistible" foreign pressures as having left it with no alternative.

Whatever the truth of the matter, it ought to be revealed. A full public discussion of what was going on behind the scenes in 1966 might well have resulted in the Labour Government of that time being persuaded not to allow itself to be coerced into taking a decision that it afterwards had so much cause to regret. The present Government has a duty to the people to take every precaution against repeating that mistake.

And there are, it should always be remembered, realistic alternatives to yielding to foreign advocacy. A vigorous temporary cutback of imports would, for example, so benefit the £ that our dependence on foreign credit lines would be drastically reduced overnight.

RACING

BY DOMINIC WIGAN

Lochnager should score

LOCHNAGER, THE subject of her account for the campaign, I hope to see her returning to winning form at the main event at King's Stand Stakes at Royal Ascot three weeks ago, bids to land one of the season's biggest ante-post gambles in today's July Cup (3.55) at Newmarket.

Mick Easterby's top class Dunbarrie colt, who has been backed down to his current price of 2-1 for today's race from an opening quote of 7-2, is certainly entitled to favourites. A few weeks before his emphatic success at the royal meeting, where he had some of the best sprinters in Europe well beaten, he made a short work of Roman Warrior and Fairbank in Sandown's Temple Stakes.

Lochnager, who has nothing to fear from Roman Warrior on identical terms here, may find Scobie Breasley's Chantilly raider, Kala Shikari, his most formidable opponent. Last time out Mr. Ravi Tikoo's powerfully made Huntercombe colt followed up a minor success at Maiden Lane by giving his stable companion, Arch Sculptor, a two-lengths beating in the Prix du Gros-Chêne on his home course.

A year ago Roussalka went down to a surprise defeat in the Child Stakes (3.55) for which she was a heavily backed favourite. It will be interesting to see how she fares on this occasion.

Ridden by Peter Pigott, as she usually is, Roussalka need only reproduce the form which won her last season's Coronation Stakes and Nassau Stakes to open

her account for the campaign. I hope to see her returning to winning form at the main event at King's Stand Stakes at Royal Ascot three weeks ago, bids to land one of the season's biggest ante-post gambles in today's July Cup (3.55) at Newmarket.

Although Mr. George Jope Jr.'s two-year-old colt, J. O. Tobin has not had the benefit of a previous outing in public, he is sure to be well backed for the Fulbourn Maiden Stakes (4.40) on the strength of his fine home reputation. This half-brother by Never Bend to the 1,000 Guineas and Oaks winner, Mysterious, has been going particularly well in recent home work and I shall not oppose him.

Brian Taylor rarely rides for Nick Vigors, and it is interesting to see him aboard the Upper Lambourne-trained twice-raced filly, El Hippo in the Beau Brummell Stakes (2.30) at Brighton.

This full-brother to John Dunlop's smart filly, Little Tom was not disgraced when going down by some eight lengths to Mintage at Salisbury last time out. It will be disappointing if she cannot improve on the four moderate opponents facing her.

Later in the afternoon Taylor, enjoying his best season since 1974, when he landed the Derby with that fine piece of opportunity riding on Snow Knight, could well score with his Lucky Devil and history by repeating the first-named is a confident choice to justify prohibitive odds in the Chipchendale Stakes (3.30).

SALEROOM

BY ANTONY THORNCROFT

Memline sought after auction

AN ATTRACTIVE activity scene by the late 15th century Netherlands artist Hans Memline was the great attraction at Sotheby's main summer sale of Old Masters yesterday. Bids for the painting at the auction stopped at £130,000, but there were so many interested bidders that Sotheby's is certain that it has found a buyer at around the £200,000 mark.

The Memline, the property of the Countess of Lichfield, was a problem because the result was unknown, and there is no recognised inventory authority to verify the original paintings by this master. But the quality of the work seems to be verification enough. All told, the auction made £1,083,200, with most of the other major lots selling.

A pair of Guards, 13 inches by 19 inches, showing views of Venice, was bought by the Brod gallery for £125,000, and a Salomon van Ruysdael, 12 inches by 16 inches, sold for £100,000. The 10 per cent buyer's premium should be added to all prices.

Newhouse, the New York dealer, gave £22,000 for another pair of Venetian views, this time by Michele Marieschi, while Frost and Reed of London bought a picture of flowers by Jacobus Linthorst for £24,000. Easily an auction record for this artist, a mountain landscape by Joos de Mompe, and Jan Brueghel the Elder sold for £23,000, and a typical scene of peasants by Teniers the Younger went for the same price.

At Christie's, there was a rather specialised sale of the Dr. Richard P. Wunder of New York collection of architectural ornament and drawings. It totalled £44,422, with more than 85 per cent sold. The price was £5 per lot, with a 10 per cent buyer's premium.

Drummond for an elevation of the entrance facade of a large palace by Jacques François Blondel, while a New York dealer bought a 17th-century French plaster for £25,000 for the facade of the Chateau d'Evry. The 10 per cent buyer's premium should be added to all prices.

Also at Christie's there was an auction of Islamic miniatures, manuscripts and maps, which suggested that the market for Qajar paintings was improving again. The sale totalled £83,203, with a top price of £4,000 (still well below forecast) for a late 19th-century Qajar painting of two camels.

It was bought by the Tehran dealer Rahimian. He also acquired for £3,800 a painting of a fantastic camel, inscribed "painted by Abul Hasan Shirazi," who was painter laureate to the Government in the late 19th century, and a Qajar manuscript of Jamini's "Laysa wa Majnun" o rhapsody for £2,500. Finally Rahimian gave the same price for a painting on glass, of two princesses, which bears a strong Chinese influence.

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GOLF

BY BEN WR

O'Connor has an air yet shares the lead

AS THE sun sets here at Royal Birkdale, at the end of the first round of the 105th Open Championship, it does so on a golf course devastated by its scorching rays and condemned by more than one of the most notable competitors.

It has been as strange a day as any in the history of the venerable golfing event as far as the 90s and 100s are concerned. With the exception of the 90s and 100s, the day has been a day of the most notable competitors.

It was obvious that the starters would suffer weather and it was one of the most notable competitors. The day has been a day of the most notable competitors.

The championship is an Irishman, Christy O'Connor Jr., a Japanese, Norio Sugita, aged 24, 5 ft. 7 in., on his first European tour, and a Spaniard, Severiano Ballesteros, at under-par 68.

This trio is followed by another, American Tom Kite, massive Scot Brian Barnes, and a European, Tony Jacklin, who made Open history by repeating last year's runner-up, Australian Jack Newton, who was a doctor last evening that he was to be operated upon for a growth in his left foot.

The three on 70, are followed by three more at 71—African John Fourie, American Bill Brask, and the fancied Iranian Graham Marsh.

Top 14

At level par, 72, come the players, Johnny Miller, Charles, Hubert Green and Dutchman Jan Dorreestein, who there are only 14 players or better.

Of the great names, Weiskopf, the U.S. Open champion Jerry Pate, and Tony Lin are at 73; Hale Irwin, Nicklaus and Neil Cles are at 74; the defending champion, Jack Nicklaus, is at 75; and U.S. Master champion Ray Floyd has a hole-in-one at 76.

It is a difficult task to open a score of 78 including a hole-in-one in 4 shots. Back to Weiskopf, the U.S. Open champion Jerry Pate, and Tony Lin are at 73; Hale Irwin, Nicklaus and Neil Cles are at 74; the defending champion, Jack Nicklaus, is at 75; and U.S. Master champion Ray Floyd has a hole-in-one at 76.

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He complained that he has played in all areas of the world afflicted by excessive heat and humidity and yet the courses there are kept in perfect condition. He points out that Britain has been caught short of leafy havens, and green not watered enough to keep them alive.

Weiskopf was not criticising the greenkeepers for lack of effort (anything but) but for lack of knowledge.

The highest-ever first-day crowd of 17,891 had an extraordinary day. There was a half-hour delay in the middle of it when, presumably, a stray cigarette end caused the fire between the first and second holes that threatened to engulf one of the grandstands until it was efficiently dealt with by the local brigade.

13th hole

I can never remember a first day on which one of the joint leaders played an air shot as O'Connor did at the 13th hole, where he ran up an eight that ruined an otherwise quite marvellous round.

O'Connor Jr. had the field at his mercy where most people in the area were contemplating a break. He struck the first ball at 7.30 a.m. O'Connor got to the turn in 30 shots thanks to some inspired putting on the first nine greens.

He went five under par at the 13th hole with another long putt, this time from 25 feet, but then disaster overtook him at the par-five 13th, 505 yards and a dog leg to the right. O'Connor's drive into the wind, from an elevated tee, was a solid 265, 6, 4, 5—a great disappointment in that he could reach the 17th and 18th holes in two shots. In fact he hooked his drive badly at the 13th that he hit the ball, and made a birdie with a replacement.

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SOUTHPORT.

out but failed to m at his first attempt hacked the ball on nearest bunker with wedge. He came out 2 the hole but took for the eight.

O'Connor said later from that tight he might well have by one of the most difficult in the world, so well the ball and so conf he put—he required all.

Suzuki is in this f as a professional and won six tournaments having become a can age of 15. His idol been Gary Player—the to meet. It both the next day or two they meet among the leads day's final round.

Suzuki was thrilled because this being televised live to the first time. This Sunday's younger he possible introductory might links in the paired in a practice—the five times champion Peter Thomson, v him the way round a place in shots to beat Irwin said after Suzuki had got the be result from his round played some good sho more than a few lu But the American a unity at the pace of p his partner.

Suzuki gave little h to be to come when he the turn in one over he holed from 15 feet at the 11th and then from the front edge three 12th where he, from against the case both his partners.

Birdies

Suzuki made three birdies at the 15th, 16th holes from six, 35 and 100 yards. He then wheeled him. He play hole very untidily in six, bunkering his drive up very short of with his third shot.

Ballesteros has been promise in Europe for and this was another performance to place in the top 10 European open ch

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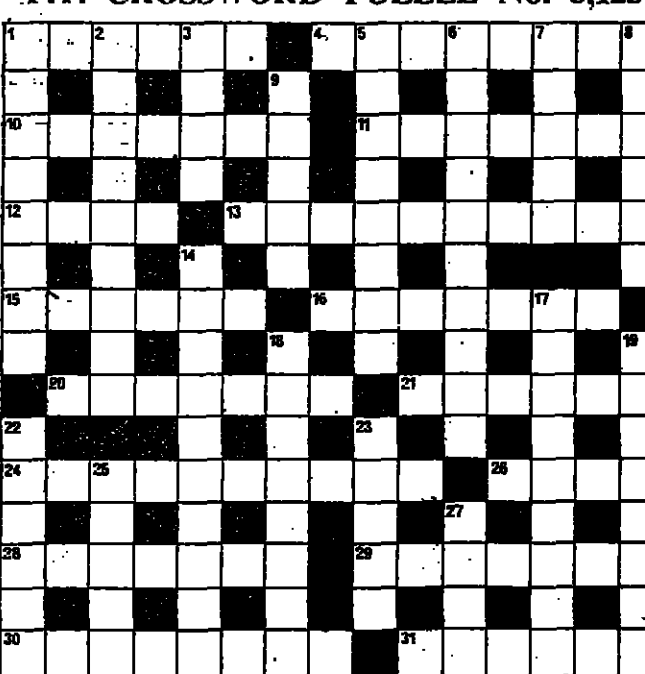
TV/Radio

Indicates programme in black and white

BBC 1

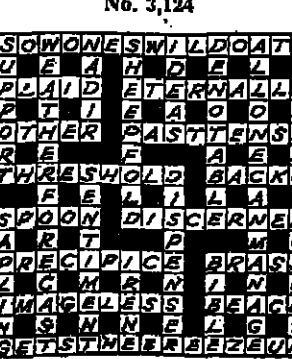
7.30 a.m. Open University (UHF only). 10.15 On the Move. 10.55 Cricket: Third Test, England v The West Indies. Open Golf Championship, 1.30 p.m. 8.00 p.m. 1.45 News. 2.00 Cricket: Third Test/Golf. The Open. 4.23 Regional-News (except London). 4.25 Play School. 4.50 Newswatch Extra. 5.15 Boss Cat. 5.40 Bar-bapa. 6.45 News.

F.T. CROSSWORD PUZZLE No. 3,125



- 1 One in position for fish (6)
4 Joins company doctor in early surgery initially (8)
10 Allow to fall and leave in the lurch (3, 4)
11 Cage right for a parasite (7)
12 Dredge if in the way (4)
13 The basis of what road repairers do (10)
15 Extremely cold, requiring 16 Calm but asked the question again (7)
20 Garden of fruit or artichoke (7)
21 Become bound to enter into conflict (6)
24 Source of light broadcast—may give 14 (10)
26 Fish gets right in line (4)
28 Clairvoyance? It's obvious! (7)
29 Mean to suggest how old one is (7)
30 Turning, or turning gray before Conservative (8)
31 Stop and take prisoner (6)
- DOWN
1 Points an itch may be a guide (4, 4)
2 Trick right for a craftsman (9)
3 Fool left in bed (4)
5 Sob badly to be healed and hidden (8)
6 Intimate and harass detective (6)

SOLUTION TO PUZZLE No. 3,124



1. One in position for fish (6)
4. Joins company doctor in early surgery initially (8)
10. Allow to fall and leave in the lurch (3, 4)
11. Cage right for a parasite (7)
12. Dredge if in the way (4)
13. The basis of what road repairers do (10)
15. Extremely cold, requiring 16. Calm but asked the question again (7)
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by NIGEL ANDREWS

by ANTONY THORNCROFT



progressive rock seems musically significant, and also put on a visually exciting show. As the era of agonised amplification sinks through the weight of its speakers this is the record to prove that it was not all pretentious nonsense.

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tells Lertze. "Now must you to conscience my acquaintance seal. Five armed men walk onto the stage to protect his back against any further insurrection. Gwerin, Watford's Gertrude, seems slightly regretful that she ever connived at her first husband's death; there may be more to her performance than I received, but I do not think she has quite got to grips with the Ludlows' sound."

The text used is fairly extensive; there is only one Grave-maker and no pirates, and the play and the dumbshow are done together. I enjoyed the production very much.

The 20th Warsaw International Festival of Contemporary Music will take place on September 18-26. All information, including reservation of accommodation can be obtained from the Festival Office, Rynek Starego Miasta 27, 00-272 Warsaw. An invitation to the Festival will include the issue of the necessary visa.


by CLEMENT CRISP

by RONALD CRICHTON

Contemporary music in Poland

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by DAVID MURRAY



centenary 1876-1976

'Carifesta' in Jamaica

The Carifesta is a four-year Caribbean festival; that is to say the first festival took place four years ago in Guyana and here second, politics permitting, will be held in Jamaica on schedule this year.

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EUROPEAN NEWS

Suarez fails to win over Opposition moderates

BY ROGER MATTHEWS

MADRID, July 7.

SPAIN'S NEW Prime Minister, Sr. Adolfo Suarez to-day drew a total blank in his efforts to secure the participation in Government of at least one or two members of the more moderate Opposition. The delay in naming the Cabinet is due to the Premier's anxiety to counter the widespread criticism of his appointment by selecting a Government with the broadest possible political base.

King Juan Carlos is understood to have urged his Prime Minister during a long conversation this morning to find two men who could be presented as strong replacements for Sr. Arellano and Sr. Fraga, the former Foreign and Interior Ministers, who were the main driving force behind the programme of political liberalisation.

Meanwhile, a small group of ultra-right-wing generals are not being accused of being partly responsible for the surprising events of the past few days. Apart from the manipulations of the so-called Opus Dei faction

and those associated with the industry, it is being suggested that the Deputy Premier, General Fernando de Santiago, played a key role in blocking the possible appointment of Sr. Fraga as Premier.

The general is said to have been deeply angered by Sr. Fraga's nomination, which he considered to be a betrayal of the first stage of the reform programme. According to sources closely involved in the development of the row, General de Santiago asked Sr. Arias, then Prime Minister, to order Sr. Fraga to retract his resignation.

A few days later the political party of which Sr. Fraga is the leader, Democratic Reform, held a Press conference at which the same attitude was taken toward the Communist Party. This day's resignation of Prime Minister Arias was enough to provoke a powerful "stop Fraga" movement within the more ultra ranks of the army.

member of the 17-man Council of the Realm, was allegedly instructed by General de Santiago and his associates to oppose strongly the nomination of Sr. Fraga when deliberations began in the Council on a list of three prime ministerial candidates to be presented to the King. This apparently was done with the inevitable weight that such an army of objections would have and, coupled with the parallel move by other forces to halt the nomination of Sr. Arellano, ensured that neither of the Ministers most associated with reform would appear on the list.

Sr. Fraga let it be known today that he would not make any statements until September when he has completed his holiday. Sources close to him stress that the former Minister of the Interior also wishes to reaffirm his recent statement to former army colleagues that nothing should be allowed to divide the unity of the military, a supposed reference to what is considered to be an unrepresentative manoeuvring by a small group of ultra-right wingers.

Four women anarchists escape from West Berlin jail

BY ADRIAN DICKS

BONN, July 7.

THE WEST German Government, at the very moment it is beginning to push for a United Nations convention against terrorism, has found itself seriously embarrassed by the escape from a Berlin remand centre of four alleged women anarchists.

Immediate responsibility for the security of the centre rests with the Berlin City government, which this afternoon stated that everything possible was being done to explain the circumstances of the escape and to track down the four fugitives.

But the Federal Government in Bonn has not escaped scornful criticism from the Opposition. Christian Democrats and from the police and prison warders' associations. The official spokesman, Herr Klaus Boelling, said that the Cabinet had received the news with "great concern" and was expecting a review of prison security arrangements in case of further outbreaks.

Three of the four women are accused of taking part in last year's kidnapping of the Berlin CDU leader, Herr Peter Lorenz, while the fourth faces bank robbery charges. One of them, Frau Juliane Plambeck, is also

accused of complicity in the assassination in late 1974 of the now dead and good deal more difficult to carry conviction as the prime mover in a new drive by European Community members to put an international anti-terrorist convention before the UN General Assembly this autumn. The subject came up for extensive discussion earlier this week in the Franco-German summit meeting in Hamburg.

From the same prison, near Berlin Tiergarten, once before, there is also, therefore, speculation that other anarchists inside and outside the walls must have been involved. Whatever the precise circumstances, French and German officials

said had inspired them to broaden the excellent de facto collaboration between Western governments. Although official confirmation is still lacking, it seems almost certain that the leader of the hijacking group Boese, who was arrested in Paris last year.

He was turned over to the German police by the French, but disappeared after being freed on bail by a German judge who was apparently satisfied that he would not abscond after giving a permanent address in West Germany.

Czech protest over pop group trial

By Paul Lendvai

VIENNA, July 7.

THREE MEMBERS of the Plastic People of the Universe, a popular pop group, are reliably reported to have gone on trial yesterday in the town of Pizen, Czechoslovakia.

Twenty-two persons connected with two pop groups, including composers, lyricists and figures of Prague's "cultural underground," were arrested in March at a private concert given after a wedding in the Czechoslovak capital. Seven persons were reported to have been released.

In a statement to-day to foreign journalists in Prague, some of Czechoslovakia's foremost writers, including Mr. Václav Havel, Mr. Pavel Kohout, Mr. Ivan Klima and Mr. Ludvík Vaculík, said accusations in the official Press that the defendants were "anti-social elements, drug addicts, alcoholics and rowdies" were merely a pretext. The real aim, the statement said, was to wipe out all non-conformist creative artistic activity.

The Plastic People of the Universe had no official licence to play, and the relevant concerts and meetings, at which young artists also reportedly participated, were said to have taken place in private homes or in the open air.

In view of recent political stability, which was marked by the 16th Party Congress in April, observers said they expected that the court proceedings would be dropped against the group, which, at least until 1970, had been allowed to give occasional concerts, some times combined with "happenings."

France and W. Germany opposed to steel cartel

BY ROBERT MAUTHNER

PARIS, July 8.

FRANCE AND West Germany have agreed that the best to settle their quarrel over the creation of a new grouping of leading West German, Dutch, Belgian and Luxembourg steel companies is for the European Commission to make proposals for the protection of the European steel industry in times of crisis.

The tie-up, from which the French and British steel industries have been excluded, has provoked fierce opposition in France where it has been denounced officially as having all the characteristics of a cartel.

A first step towards solving the dispute was taken by President Giscard d'Estaing of France and Herr Helmut Schmidt, the West German Chan-

cellor, at their meeting in Hamburg earlier this week. Mr. Michel d'Ornano, the French Minister of Industry, who attended the Hamburg talks, said to-day that the French and West German Governments were both anxious to avoid any cartelisation of the European steel market, since this could only lead to arbitrary price fixing and production quotas.

The Minister pointed out that the new group represented as much as 45 per cent of European steel production and that its creation would therefore be tantamount to the destruction of the Community's steel market. Similar sentiments were expressed to-night by the influential Paris newspaper Le Monde, which warned that unless the Brussels Commission took this last chance to regulate the steel market, the new cartel would virtually replace the European

Coal and Steel Community. AP-DJ said from Bonn: Steel industry sources said to-day that they were pleased to agree that the EEC should make proposals to ensure the functioning in crisis of the ECSC.

"We never wanted a cartel," one industry source said. "But we do favour a crisis mechanism. We are very satisfied with the results of the talks." The president of the West German Iron and Steel Federation, Herr Dieter Spittmann, told the federation's annual meeting in Düsseldorf on June 25 that European steel producers should agree to honour the production recommendations of the EEC in times of steel recession. This would avoid the danger, which became apparent during the recently ended recession, that some producers ignore the recommendations to the detriment of concerns that obey them, he said.

French capital gains tax prediction

France's proposed capital gains tax should produce about Frs.1,250m. in annual revenue, taking into account amendments recently adopted by the National Assembly, Finance Minister Jean-Pierre Fourcade said yesterday. Reuter reports from Paris. Initial forecasts put the Government's annual revenue from the tax at about Frs.1,800m.

Speaking before Senate examination of the Tax Draft Bill, M. Fourcade said the figure of Frs.1,250m. does not take into account indirect effect of the tax, which would undoubtedly increase its revenue.

Admiral sacked

The French Government yesterday dismissed Rear Admiral Antoine de Sanguinetti from the navy for publicly challenging French defence policy. Reuter reports from Paris. The forced retirement was ordered by President Valéry Giscard d'Estaing at a cabinet meeting. "Everyone is free to criticise national defence policy, but it is not possible for a general officer to launch a campaign against it," said.

Airline losses

The world's major airlines made an estimated combined loss of \$400m. last year after earning more, spending more and carrying fewer passengers. A longer way, the International Air Transport Association said yesterday. Reuter reports from Geneva. IATA described the loss as a totally inadequate financial result for the industry.

Saccucci move

An Italian judge yesterday lifted the arrest warrant against right-wing Italian Congressman Sig. Sandro Saccucci now being held in London on charges connected with the killing of a Communist—thus paving the way for his release. Justice sources said the British authorities had been told of the judge's decision.

Heroin ring

West German police said yesterday they had smashed a heroin smuggling ring following intensive co-operation with the colleges in Britain, Belgium and the Netherlands. Reuter reports.

Irish pay move

The Irish employers' confederation yesterday produced a new proposal in a last-ditch effort to save the Irish economy from the consequences of a pay freeze in circumstances where Britain is applying rigid wage restraint. writes Our Dublin Correspondent. The proposal was for the Government to work out a framework for a total pay policy for 1977-78 within a general economic and social programme.

The proposal was for the Government to work out a framework for a total pay policy for 1977-78 within a general economic and social programme.

Dispute over modernisation of Press industry settled in Paris

BY RUPERT CORNWELL

PARIS, July 7.

THE PARIS Newspapers Publishers Association and the Communist-dominated print union to-day settled a protracted dispute over technical modernisation which has played havoc with the Press industry here for more than 12 months.

Details of the agreement, which embraces 16 of the capital's dailies, the Syndicat du Livre union and four Paris printing plants, has not been made public.

However, both sides were to-night expressing satisfaction with the deal, and the unions are claiming there will be no redundancies over its three-year implementation period.

The background to the agreement is very similar to the situation in the U.K. Most leading French newspapers are losing money and see a streamlining of production techniques, including computerised typesetting and photo-composition, as the last hope of keeping the industry economically viable.

In particular trouble are the evening paper France-Soir, which changed hands this week, and Le Figaro, the most prestigious morning paper, but widely rumoured to be close to collapse. The conflict has been behind the seven occasions in the last 13 months when almost the entire Paris Press has not appeared. The only exception, ironically, has been a popular tabloid, the Parisien-Libre, whose management it was that ignited the trouble and which alone is not party to to-day's pact.

Faced with the problem of cutting a swollen printing staff, the paper's owner, M. Emilien Annaury, last summer shifted production away from the strike-bound works in central Paris to the suburbs where the Syndicat du Livre did not hold sway.

A succession of one-day stoppages paralysing the remainder of the Press followed, but the Parisien-Libre usually appeared on the streets, frequently

helped by makeshift distribution network. Matters, however, came to a head five weeks ago when, in an effort to break out of the crisis, both France-Soir and Le Figaro left the publishers' Association, a move justified by the Figaro's owner, M. Robert Hersant, as the only way of avoiding "ultimatums and sabotage" that were leading his paper to ruin.

Meanwhile, the sale of France-Soir by the Hachette publishing group to a consortium of businessmen running into bitter opposition from the journalists who to-day issued a statement condemning "scandalous horse trading" by big financiers.

The controversy comes just a year after the acquisition of the Figaro by Mr. Hersant, whose dubious war record and reputation of tough financial dealing to build up his Press empire, has made him deeply mistrusted by the profession.



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Dr. Kohl shortens election odds

BY OUR OWN CORRESPONDENT

BONN, July 7.

DR. HELMUT KOHL, the West German Christian Democratic leader, has one thing in common with Mrs. Margaret Thatcher, his hostess during part of his visit to London this week. Each of them has yet to face general election for the first time after first trying to cement the sometimes doubtful loyalties of the ranks behind.

But while the test of battle may be months or even years away for Mrs. Thatcher, Dr. Kohl has exactly three months before he must enter the lists against "the other Helmut," Chancellor Schmidt, who is arguably the most respected politician in Europe.

At the beginning of this year, the odds against Dr. Kohl and

the CDU seemed impossibly long. Now the polls show the party would get almost exactly 50 per cent of the vote, even though its leader has some way to go to catch up with Herr Schmidt's incumbent lead.

Having spent his entire political life in his home State of Rhineland-Pfalz—the last seven years as its premier—Dr. Kohl has achieved a notable success in turning the CDU's fortunes him down as ruthlessly as it did his predecessor, Dr. Rainer Barzel.

But if he wins, Dr. Kohl will have proved his belief that West Germans lean to conservatism in relations (as he showed at the CDU's Hanover conference by bringing Mrs. Thatcher and other European Conservative leaders to

his platform). His visit to London follows one to Washington, bringing an international dimension to the Opposition's campaign as well as introducing foreign leaders to the man who might be the West German Chancellor after October 3.

If he fails and victory requires an absolute majority of Bundestag—the party could tear in turning the CDU's fortunes him down as ruthlessly as it did his predecessor, Dr. Rainer Barzel.

But if he wins, Dr. Kohl will have proved his belief that West Germans lean to conservatism in relations (as he showed at the CDU's Hanover conference by bringing Mrs. Thatcher and other European Conservative leaders to

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THE WASHINGTON Police have done it again.

Last March undercover officers disguised as "Mafia" arrested more than 100 "hollies" and sold them more than \$2m. worth of stolen property.

Now the much-maligned force has trapped 70 criminals.

Black policemen set up a spurious trucking subsidiary of GYA Inc., which the police said yesterday stood for Got-Ya Again.

The thieves, one of them hauling part of the landing gear from a 707, slipped the company's net as they made every movement carefully planned.

Then, to find out the thieves' identities, GYA staged a ruse for a non-existent Cadillac car.

Unable to resist the possibility of a legitimate something-for-nothing the thieves duly provided names, addresses, telephone numbers.

This, needless to say, simplified their arrest.

Others were arrested at home. Proper records included 71 gun permits, credit and social security cards, and the now familiar stock of typewriters and televisions.

Moreover, the police have a hitherto unrivalled knowledge of just how is committing crime in Washington.

It means likely to be much more difficult to dispose of stolen property in this city than it had been in the past.

A federal judge has ruled that Japan's Supreme Court must promise immunity to three Lockheed officials before their testimony on the Lockheed bribery scandal is turned over. Reuter reports from Washington that the U.S. Justice Minister, Takao Miki, has agreed to grant immunity to former Lockheed chief executive Corbin Ketchikan and the company's former representatives to Japan, Mr. A. H. Elliott and Mr. J. M. McHugh. Warren Ferguson said that he was seriously concerned whether any Japanese authority apart from the judiciary had the right to grant immunity. He ordered the three newswatchers to order their testimony behind closed doors here.

If the south-western U.S. is thirty years ago, it still is an area stamped-out by that period, and most dependent on the rent on running farming management rural pursuits. Farming management a herd—owned by an East Coast—fancier—on a 16,600-acre—ranch just outside Fort Grady, Oklahoma. The town's population is \$300,000 per cent. Mexican (American) per cent. Japanese (American) per cent. most vigorous local vegetable and fruit growers, and 2 per cent. Chinese.

In the meantime, the bleached dry skulls of cattle that the old farmer sells to tourists just outside Springer, New Mexico, are grim reminders of how tenously based is the agricultural bounty that this area provides.

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HOME NEWS

Renn calls for Ministerial power in State industry

By HENNESSY, LOBBY CORRESPONDENT

ANTHONY WEDGWOOD to be superseded. He dissented, Secretary for Energy, for example, from the TUC call to call on the Government for a national fuel corporation to develop a new institution on the ground that too high a relationship with the price would have to be paid for industrial power of interest, centralisation and bureaucracy.

His experience as a Minister had shown him that co-ordination was essentially a political task. It must not be separated from the democratic responsibilities of Ministers answerable to Parliament. The relationship between the nationalised industries and Parliament had to be looked at again.

But the essence of Mr. Benn's case was the need to extend workers' control in public enterprise. Enhancing the powers of the Morrisonian model trade unions must be the major state corporation needed objective.

Cavenham grocery chain will phase out trading stamps

By LINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Cavenham is phasing out its Green Stamp stamps in its 300 Moore's grocery stores. Sent, 82 of the 400 Moore's stores. Now, as part of a policy of integrating with the rest of Cavenham's retailing interests, the stamps are to be dropped. In the money saved will be used in prices in an attempt to make Moore's prices more in line with those offered in other grocery outlets, like Sainsbury's and Marks & Spencer.

The plan now is to integrate Moore's stores fully with Allied Suppliers. This means that some of the Moore's stores which were trading at a loss when Moore's was operating as a separate profit centre will now become more economically viable as a result of sharing some of their central overheads with Allied Suppliers.

Munich bonds judgment

RECENT judgment in the Court could be of considerable importance to 34 countries were signatories to the agreement on German External Debt, signed on February 27.

Justice Kerr has ruled that there was no par value in force from 1973 for the five, conversion of sterling, result he gave judgment in the City of Munich, which claimed that its 1928 15,000 6 per cent Sterling is, which came to maturity last day, should be repaid at par sterling rate when the qualified 2,1328 grams of gold.

The report says the heavily published growth in the oil industry in the past two years, and the 7,000 jobs it has created, has been only a minor factor in narrowing the gap between unemployment rates in the North and the South.

Currency case appeal planned

APPEAL is being lodged in the High Court against a decision of the Court of Appeal in the case of the Bank of England v. Bell.

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AVIS DE CONVOCATION

Messieurs les Propriétaires d'Obligations à taux flottant 1975-1980 de US \$ 1,000 de la BANQUE DE PARIS ET DES PAYS-BAS, créées le 15 Octobre 1975, sont convoqués par la Société Générale, pour le Mercredi 28 Juillet 1976, à 11 heures, au 41, avenue de l'Opéra, à PARIS 2e, à l'effet de délibérer et statuer sur l'Ordre du jour suivant:

ORDRE DU JOUR

1. Ratification de la désignation des premiers Administrateurs de la Société Civile des Propriétaires d'Obligations à taux flottant 1975-1980 de US \$ 1,000 de la BANQUE DE PARIS ET DES PAYS-BAS, conformément à l'article 7 des statuts de la Société Civile.

2. Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres cinq jours au moins avant la date fixée pour la réunion, dans les caisses de la Banque ou Etablissements de Crédit ayant participé au placement de ces obligations et chez lesquels des pouvoirs sont tenus à la disposition des Propriétaires d'Obligations qui en feront la demande.

BANQUE DE PARIS ET DES PAYS-BAS.

Hire cars would have failed test says Which? report

By TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

SEVERAL CARS hired anonymously by Which? would have failed the MOT test, the latest issue of the magazine reports to-day.

Of the 26 cars hired by the magazine, published by the Consumers' Association, only six were in good condition. Seventeen had faults which were either potentially unsafe, illegal or inconvenient for the hire.

Which? also attacks the hire companies for the item included in the small print of some contracts to the effect that the hiree agrees that the car is in a good condition. The report says that it is clearly impossible for the hiree to know whether the car is in a good condition.

Thomson Travel could exceed 1975 profit

THOMSON TRAVEL, the package tour and airline offshoot of the Thomson Organisation, might be around the same as in that year's margins were better of the Thomson Organisation.

Thomson is already Britain's biggest tour operator. It is clearly consolidating that position. Mr. Roger Davies, Thomson's managing director, said the total market for 1976 (Thomson - Travel includes tours down about 7-10 per cent, but Thomson's business was down much less than that.

Periodical publishers chairman steps down

By Michael Thompson-Noel

LORD BARNETSON, chairman of United Newspapers and Reuters, yesterday stepped down as president of the Periodical Publishers Association.

He told the PPA's annual meeting in London that cost inflation was a disgraceful bed-fellow, but suggested that although the industry was at present under great pressure, future opportunities and prospects looked encouraging.

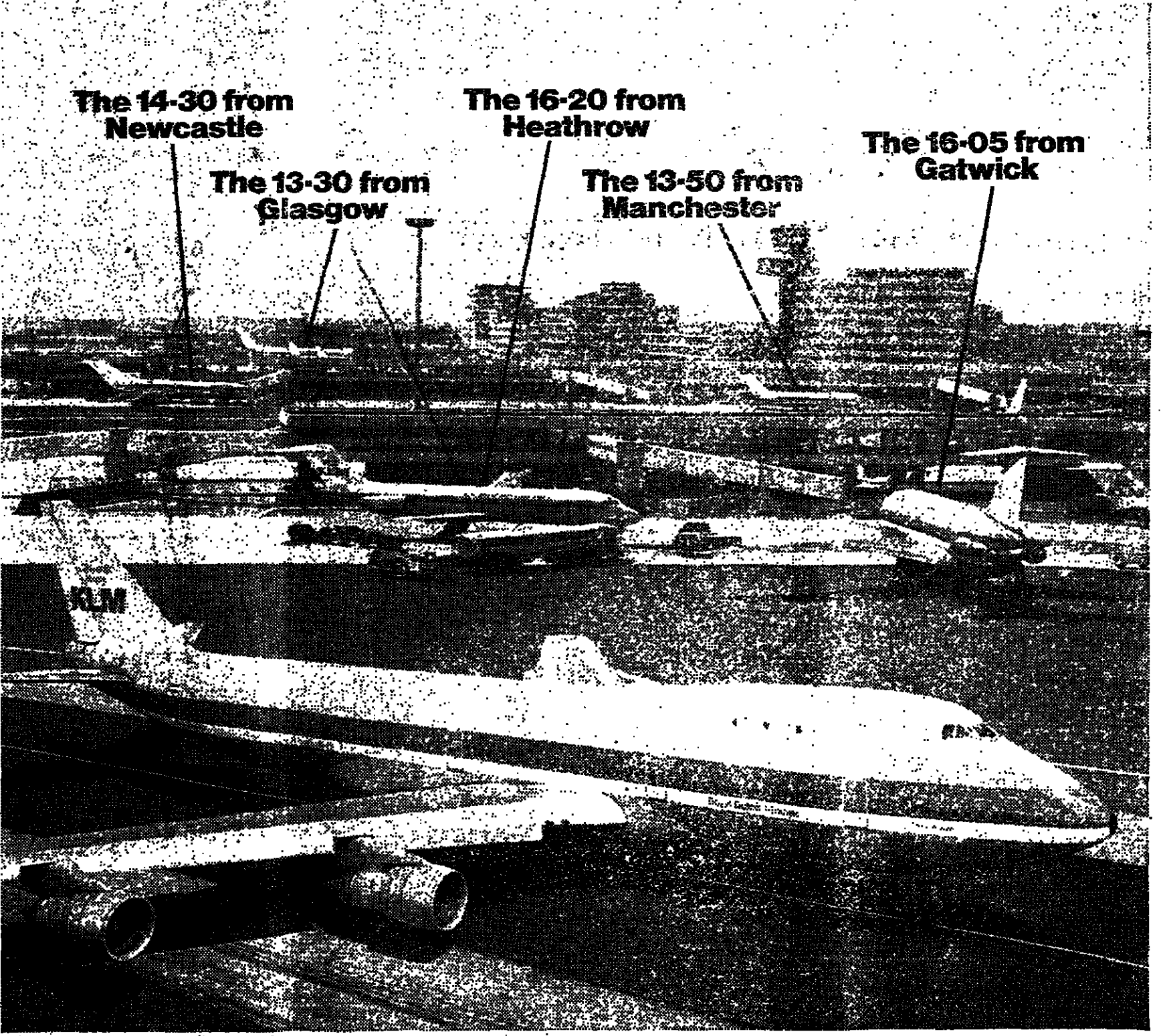
Council spending cuts 'prevented by Government rules'

GOVERNMENT regulations may be preventing local authorities from making effective cuts in public spending, it was claimed yesterday.

Mr. Barry Taylor, Somerset's chief education officer, is writing to the Education Department asking for many rules to be relaxed so that "authorities can make a much more positive contribution to saving money."

If the Government agrees to the move, the county's education authority hopes to reduce further its school meals and transport costs.

Most mums would find it hard to cook by the Department's rule book a daunting prospect, said Mr. Taylor. "We can't for example even cut out the pudding course and replace it with apples and oranges because it is said to upset the nutritional balance."



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Mortgages may soon cost more, Abbey chief warns

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A WARNING that the mortgage rate, which was reduced in June from 11 per cent to 10.5 per cent, might soon have to go up again, came yesterday from Britain's second largest building society.

Lord Hill, chairman of the Abbey National, said that societies were now experiencing a massive fall in net investment, with receipts running at less than half the level recorded in recent months. If the trend continued, he said, the societies would be forced to raise rates to maintain interest rates at "not unlikely."

Mr. Tim Timberlake, chief general manager of the Abbey, also suggested that, if rates were raised, they could end up higher than ever before. The situation would have to be examined closely in the autumn.

The comments underline the widespread concern now felt in the building society movement about its sudden change in fortunes. For much of last year and the early part of 1976, societies were highly competi-

tive and were attracting record volumes of funds. Their success encouraged them to set this year's lending target at £6bn, a 20 per cent increase on the previous 12 months, a figure which still seems likely despite the latest difficulties.

Most societies also thought that their competitive position was strong enough to warrant a minor reduction in interest rates, but shortly after the April decision to introduce cuts in June, competitive rates were pushed upwards as a result of efforts to protect the pound.

Seasonal factors

Although some reduction in receipts was anticipated as a result, the extent of the decline in funds has taken executives by surprise as the societies still have a competitive edge over most institutions.

Estimates suggest that the movement's combined total of net receipts in June was as low as £100m, compared to well over £200m in the first few months of the year. Some of the fall, however, can be put down to seasonal factors and

societies will be keeping a close watch on this month's figures, additionally good period for savings.

Lord Hill emphasised that despite the high fall off in receipts, the reasons for which were obscure, the high level of liquid funds held by societies would temporarily help offset the disappointing trend.

The prospect for the next few months is satisfactory but the experiences of recent weeks suggest that if this lower level of net investment continues for long and if the current level of lending is desired in 1977, the change of rates is not unlikely.

Figures from the Abbey National show that the society's assets at the end of June stood at £4,000m. Gross receipts during the period reached £327m, withdrawals totalled £354m, and mortgage lending amounted to £492m, over 25 per cent of which went on pre-1919 homes. At the end of June, the Abbey National had £776m in liquid funds, representing just under 19 per cent of total assets.

More for research to improve offshore technology

BY DAVID FISLOCK, SCIENCE EDITOR

THE GOVERNMENT is to spend substantially more on research in support of offshore resources, the Department of Energy said yesterday.

But projects will be confined to those areas where it can do a U.K.-based partner to act as its "chose-a-partner" in setting any technical progress applied.

Dr. J. Dickson, Minister for Energy, said that the budget of the Offshore Energy Technology Board is to be increased from £6m to £10m for the current year, rising to £14m by 1979-80.

Asked whether it was all the money his department had asked for, he replied "It's enough," adding that he believed Dr. Walter Marshall, chairman of the Board, should be more than pleased in the present financial climate.

Treasury approval for the increased budget coincides with publication of the energy department's long-term strategy for U.K. offshore research and development, looking five to ten years into the future.

The strategy is primarily concerned with the search and exploitation of waters from 1,000 to 6,000 feet deep in four areas: the North Sea, the South-Western Approaches, the Farnes Trough, and the Rockall Trough and Plateau.

According to the Paper, most of these areas have already been covered by seismic and geophysical surveys. These have been bought up by the energy department, which hopes to be ready for the next step by 1977-78.

It already has decided in principle that a deep-drilling programme should be mounted, preferably on a shared-cost basis.

by the energy department and a consortium of the oil companies. The Paper suggests that there might be a number of deep exploration wells on prospective structures, or shallower wells drilled away from the structures primarily for stratigraphic purposes.

The department does not believe such drilling would be necessary — and perhaps it would not be possible technically — before 1980. Meanwhile, it proposes — "if not too expensive" — to try to develop a U.K. drilling capability for rough and deep water.

Safety, a priority area for government research, is to be treated more creatively, so that wherever possible the results are used to help develop an industrial capability in the U.K.

Dr. Marshall was not optimistic about the prospects of using nuclear charges to liberate oil and gas resources. U.S. experiments showed, he said, that the subterranean disturbance charges caused was "remarkably modest." The Board did not plan to spend any money in this field but would continue to study U.S. results.

The Board has rejected the idea of a deep-sea research facility for offshore research and development, on three grounds — that there is advantage in doing as much as possible within industry, that there are national laboratories more than adequate for the task, and that a new research centre could not be set up quickly enough.

The Offshore Energy Technology Board, strategy for research and development. Energy Paper No. 8. S.O. 50p.

Unions challenge BSC to prove overmanning

BY IAN HARGREAVES, LABOUR STAFF

UNIONS in the steel industry yesterday delivered a double challenge to the British Steel Corporation's strategy on investment and manning levels.

In evidence, the Commons select committee on nationalised industries, the unions said the corporation had failed to prove its claim during crisis talks in January that massive job cuts were needed.

In discussing BSC's 10-year strategy, Mr. Bill Sirs, chairman of the TUC steel committee and general secretary of the Iron and Steel Trades Confederation, said he spoke for all steel unions in questioning the corporation's reliance on a small number of multi-million ton, coastal complexes.

Echoing the words of Mr. Alec Mortimer, director general of the British Independent Steel Producers' Association, to the same select committee last month, Mr. Sirs said the unions would prefer the giant plants to be balanced by a number of smaller mini-mills.

He contended that older steel plants, which older steel plants, such as the threatened Shotton works, could be kept in profitable service and the jobs and

the character of traditional steel-making areas maintained.

On manning levels, Mr. Sirs challenged the corporation to produce specific evidence of overmanning on the production side, although he acknowledged a need for some streamlining in service and maintenance areas.

Mr. Eddie Linton, spokesman for the industry's craft unions, said that under the January job-cutting agreement, the corporation had to re-examine, asked for 45 reductions among electricians. These jobs had not, in the event, been lost, and now the corporation was actually seeking to recruit electricians. Craftsmen would not accept job losses without clear evidence of sensible manpower planning from the corporation.

"Bogus"

Mr. Moss Evans, national organiser of the Transport and General Workers Union, said that BSC's call to cut 40,000 jobs in January in order to bring production levels per man up to international standards had failed to specify the areas where overmanning existed.

Mr. Sirs said that some of the productivity comparisons made by BSC had been bogus. He had evidence that some modern British steel plants were operating more efficiently than even Japanese counterparts.

Demands for greater involvement by unions in BSC decision-making came from most of the unions represented, although there was little agreement on appropriate structures.

Linton argued for a national joint council to supersede the TUC steel committee. Mr. Sirs said the committee was attempting to produce a paper on industrial democracy. This will be difficult, as there are serious differences of opinion within the committee on the issue of worker directors.

Mr. Sirs said that only in an atmosphere of real consultation and joint planning would the rift between management and workers be healed. He believed that the appointment of the new chairman, Sir Charles Villiers, would help in this field.

Asked about the possibility of forming a single union for the steel industry, Mr. Sirs replied that the idea was attractive but illusory.

High interest rates checking new investment—Seeborn

BY MICHAEL BLANDIN

THE HIGH LEVEL of interest rates is holding back new investment in the economy, Lord Seeborn, chairman of Finance for Industry (FFI), said yesterday.

Only £116m of loans had been made under the special £1bn facility set up with the backing of the City institutions to provide medium-term finance for industry. The Finance Corporation for Industry (FCI) subsidiary, through which these loans are being channelled, had approved a further £84m of loans which are expected to be drawn down in the current year.

Lord Seeborn says in his annual statement: "Demand for new borrowings from the group fell away markedly during the most severe recession in this country since the 1930s." He added yesterday that the low level of demand for the FCI funds reflected also the revival of issues on the stock market and the growing availability of medium-term finance from the big commercial banks.

If the cost of money could be cut from the current level of around 15 per cent, to perhaps 12 per cent, a number of companies would "take their investment plans off the shelf." But he saw little chance of a drop in interest rates with the expected level of Government borrowing and the need to support sterling.

Lord Seeborn again argued for a two-tier interest rate structure, separating external from internal funds.

He said: "I believe that in a vain attempt to hold hot money

on external sterling accounts, we are causing real damage to the economy as a whole but particularly to industrial investment."

"It is paradoxical that at a time when the City is full of funds and making every effort to put them to work, high interest rates should be forcing on lenders and borrowers alike."

Lord Seeborn was critical of proposals for compelling firms to invest out of blocked profits — favoured by some union leaders — or directing savings into outlets "chosen by the planners." He argued that they "disregard the obvious liquidity of financial institutions and the remarkable resilience of the capital market."

He was worried about the absence of a counter-argument. "There is no sustained evidence," he said, "that the new Laidlaw would reduce the wealth of the country irretrievably and make any rise in the demand of foreign investment."

A renewal of demand for FFI facilities and a rapid extension of medium-term lending by the banks would, he said, "confidence was restored, soon show that the financial system is not willing to supply the money to expand."

FFI is owned by the clearing banks and the Bank of England, and includes both FCI, providing large-scale finance, and Industrial and Commercial Finance Corporation, which lends to the smaller companies. In the past year it has achieved a substantial improvement in its results after the £16m, pre-tax

loss in the previous year. In the year to end-March 1976 FFI showed a pre-tax profit of £7.5m. This is after special provisions of £9m, compared with provisions of £18m in the previous year.

Boost hotel capacity, says report

By Arthur Sandles

BRITAIN IN general and London in particular may need many more hotels if the tourist boom of the 1980s is to be handled properly. The Carling Little Noddy suggests that by 1985 some 65,400 additional rooms may be needed in the U.K., nearly half of them in London.

A report by the Hotel and Catering Economic Development Committee suggests that these rooms, which would cost upwards of £1,000, are needed because of a predicted two-thirds increase in foreign tourism between 1973 and 1985. This would produce a situation in which foreigners accounted for 38 per cent of British hotel business.

Although the report does not go into this clearly, if the findings are correct it would also involve substantial implications for tourist attractions such as the Tower of London and the Changing of the Guard. It might be seen as a real test for London's Oxford Street shops.

The report suggests that it is to tourists that the hotel and catering industry must look for future growth and profitability. Nearly half of foreign visitors stay in hotels, while only one fifth of domestic tourists use them.

In the short term, however, things may be bad for the catering trade.

Hotels have been hit by rising costs and yet there is a fall in demand overall. In the short term at least, profits are likely to remain under considerable pressure, with companies adopting a cautious approach towards new investment, and instead concentrating on making the most effective use of existing stock.

But the report stresses, "the future may well be somewhat brightened."

Hotel prospects to 1985, summary and recommendations. 45p (postage paid). Noddy Books, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Skytrain judge delays verdict

JUDGMENT was reserved yesterday in Mr. Freddie Laker's High Court challenge to the Government's decision to stop his out-charge Skytrain service to Mr. Justice Mocatta said he would give his decision at a later date.

Mr. Laker, chairman of the Independent Laker Airways, is suing the Department of Trade, seeking a declaration that, when Trade Secretary, Mr. Peter Shore illegally revoked Skytrain's licence and that there are no grounds for the proposed withdrawal of Skytrain's "designation" for the American route.

Civil Service prefers Oxford

By Michael Dixon, Education Correspondent

An Oxford degree is the only education factor associated with success in reaching the highest ranks of the Civil Service, says a research report published by the Stationery Office today.

Taking groups of people who joined the service in 1948-50, Dr. Peter Sheriff has compared those promoted to Under-Secretary and above with the slower movers who stayed in the lower ranks. Oxford University accounted for 47 per cent of the successes and for only 31 per cent of the slower group. The corresponding figures for Cambridge were 33 and 31 per cent, for Scottish universities 6 and 15 per cent, for other university graduates

Planning permission delays criticised

BY OUR PROPERTY CORRESPONDENT

"THE MOST trivial extension" on a property requiring planning permission takes an average of four months to determine, the British Property Federation claimed yesterday.

Small developments take an average of eight to nine months to get planning approval. It is the Environment sub-committee of the Commons Expenditure Committee.

Sir Richard Thompson, president of the federation, said that the delay had got longer in the last year although many fewer applications had been made. Sir Richard said that the evidence to the committee, which is examining the planning process, amounted to a "searing indictment of the operation of the planning system."

There were four main reasons for delays: the structure of local government led to overlapping and friction between the two tiers of counties and districts. The need to consult with official bodies such as highways committees and water authorities.

Apparent inability of planning officers to understand that planning delays cost money, both to the community and to

the applicant. Officers were unable to strike a balance between using their delegated powers in many minor applications and representing their views to planning committees on cases of "greater substance."

The growing reluctance of some planning committees to decide on cases of "greater substance" was also a factor.

Sir Richard said that these points had been elaborated on by the Federation in its evidence to the Dobby Inquiry. It regretted that Mr. George Dobby's recommendations were not accepted by the Government. The Federation considered that full public consultation was right where major schemes were involved. But such consultation should not be used as a means for planning committees to "shut out their responsibilities for reaching decisions."

Planning delays had prevented some highly desirable social redevelopment and restoration schemes from going ahead. The delays had caused a slowdown in the provision of homes and jobs.

Sir Richard said local planning authorities needed to change their attitude so that planning applications were handled with a greater sense of urgency.

Phillips to spend £8.9m. on communications plan

THE PHILLIPS oil exploration group plans to spend more than £8.9m. on a communications system covering North Sea oil and gas fields and shore terminals in the U.K., Norway and West Germany.

The company disclosed yesterday that it had already spent \$12m. on communications links, centred on the major Ekofisk Field. Although the field is in the Norwegian sector, oil is transported via a pipeline to a terminal on Teesside.

Phillips, as operator, for both the Phillips Norway exploration group and the Norpipe pipeline company, yesterday inaugurated a SIm, satellite communications system. In future telephonic communications between the Ekofisk complex and the Norwegian mainland will be able to be made via a newly inaugurated earth station at Eik, Norway, and the INTELSAT IV satellite. In a fixed orbit 33,000 miles above the earth, the satellite is part of the International Satellite Corporation's Atlantic Basin link for

international communications in northern Europe.

Phillips will transmit daily production and related information to a large computer installation in Oslo. One of the satellite's channels will be reserved for emergencies.

The total communication system, which also takes in the Cood Field, includes tropospheric scatter radio terminals, one of which is on Eikon Nab near the Ekofisk field, and a Teesside. The 34-inch oil pipeline linking the field with Teesside has a capacity of 1m. barrels a day.

The Phillips Norway Group is now nearing completion of its development of Ekofisk, some 30 oil wells are now producing more than 300,000 barrels a day.

The Phillips group includes American Petroleum Exploration, Norsk Asep and the Petrocard Group. Petrocard, by its part, includes Elf Norge, Aquitaine Norge, Norsk Hydro, Total Marine Norge, Eurafree Norge, Coparex Norge and Cofranord.

25% living standard cut for some salaried staff

BY MICHAEL DIXON

A GOVERNMENT-BACKED report suggests today that typical salaried workers suffered cuts of up to 25 per cent, in their living standards as a result of Government policies over the 12 months to May 31.

The report is the Reward salary survey based on data supplied by the Professional and Executive Recruitment agency, an offshoot of the Department of Employment.

It says the average increase for salaried staff below £8,500 over that 12-month period was about 12 per cent, and likely to have been about more than 10 per cent over the year since last July.

The report goes on to calculate costs of seven "typical" styles of life, and estimate pre-tax pay increases

needed to maintain standards over the year to May 31.

The least optimal five of the hypothetical executive families, ranging from one in a three-bedroomed council house to the buyers on a 12,500 mortgage of a four-bedroomed detached house, suffered relatively modest cuts.

Given the average pay increase of 13 per cent, they respectively fell short of the rise needed to maintain their standards by 5.9, 1.3, 3.5, 3.1 and 2.7 per cent.

The sixth family, with a four-bedroomed detached house on a £13,250 mortgage, a 2,000 cc car and a daughter at a fee-charging school, would suffer a cut of 11.6 per cent.

The seventh, with a five-to-six-bedroomed detached house, a £19,000 mortgage, 3,500 cc car and daughter at private school, would take a cut of 25.9 per cent.

Dig more coal, Ezra tell miners' leaders

BY ROY ROGERS, LABOUR CORRESPONDENT

A ROSY future for the coal industry provided miners step up their flagging productivity was predicted yesterday by Sir Derek Ezra, National Coal Board chairman.

Although improved profits will be declared by the NCB later this month, delegates to the NCB's annual conference in Douglas, Isle of Man, were warned by Sir Derek that without improved output coal costs could rise and there was even a danger of "running out of coal" if the economy picks up in this year.

Setting the scene for urgent talks on an effective incentive scheme for introduction when pay policy permits Sir Derek declared that "in spite of all our efforts, and with full union support, we are not achieving the improvement in productivity which our massive investment programme would lead us to expect."

Overall performance was poor, and putting this right must be a priority number one.

Sir Derek was talking against a background of a unanimous vote of opposition to any such closure where coal stocks are not yet exhausted.

In the first 12 weeks of this financial year, production was 27.2m. tons, 1.8m. tons down on the same period last year. Output per man shift was 4.1 cwt, which was some 1.1 cwt less than 12 months ago.

This year's showing is already far worse than last year's when output was 3m. tons short of the NCB's 115m. tons target.

A national productivity scheme introduced last year failed miserably because miners could not meet the targets. The NCB and some moderate miners' leaders are now eager to move on to a more localised scheme under which individual miners can have more control over their own earnings.

Sir Derek said, improved productivity and profitability are the only ways of improving miners' earnings because the industry could not expect the Government or the customer to pay more.

After his address, the NCB chairman sat through an impassioned debate on pit closures, which ended in a unanimous vote of opposition to any such closure where coal stocks are not yet exhausted.

Rover, Jaguar assembly remains deadlocked

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

PRODUCTION of British Leyland's two new prestige cars — the Jaguar XJS and Rover 3500 saloons — was still hampered by disputes yesterday.

All Jaguar production is at a standstill because of an inter-union dispute over severance pay which the Transport and General Workers Union to join the Amalgamated Union of Engineering Workers.

Another 80 men in the press shop at the Coventry factory are starting out at least until Monday in protest at the seven's action.

More than 3,000 are still without work and markets are being lost for about 635 Jaguars a week.

Land Rover cars are also suffering from walk outs by 270 men in the paint shop at the £31m. new Rover 3500 plant. Production was stopped for about three hours on Tuesday when 1,500 assembly workers joined the paint shop men. Yesterday 300 assembly workers walked out, insufficient to bring output entirely to a halt.

Production of the Allegro, Mini and other models made in Birmingham and Cowley, Oxford, is being increasingly curtailed by a dispute at Battersea Fire Transmissions Factory in Birmingham.

The 200 electricians and tinners

machine tool rated workers, who for ten days have been blocking machines normally operated by demonstrators, yesterday took the further step at lunch time of walking out after a pay award that pushed the wage differential to about £100 a week.

It is the first time that the blacking they will be considered to be in dispute with the company and lay themselves open to dismissal. The unions involved have told their members to go back to work.

In the U.S. hit an all-time high in June, British Leyland Motors American organisation reported. The June figure was 2,980 compared with a previous record of 2,868 in August, 1975.

Firemen halt industrial action

LONDON FIREMEN have decided to suspend almost all industrial action pending an independent investigation by the Advisory Conciliation and Arbitration Service which will look at the industry's negotiating and conciliatory machinery.

The dispute at Battersea Fire Transmissions Factory in Birmingham over alleged excessive discipline by a station officer continued.

ACAS: Keep unions informed

BY CHRISTIAN TYLER, LABOUR STAFF

MANAGEMENTS SHOULD be as "open and helpful as possible" in giving trade unions information they need for collective bargaining, says the Advisory Conciliation and Arbitration Service.

If they refuse items of information on grounds of confidentiality or danger of commercial damage to the company they should give the unions the reasons, and these reasons should be "capable of being substantiated by independent inquiry."

These points are contained in a draft code of practice published by ACAS yesterday in fulfilment of its obligation under the Employment Protection Act. After the period allowed for comments on the draft, the code will be put before Parliament as successor to that introduced by the Conservatives' Industrial Relations Act of 1971.

The code will not be mandatory, but will be relevant to judgments of the newly-formed Central Arbitration Committee, set up to hear industrial relations complaints.

Among the things that companies should disclose to unions, says ACAS, are their savings from productivity increases, their return on capital invested, market share of products, and state of the order book. They should reveal sources of earnings, assets and liabilities, allocation of profits, details of Government aid, transfer prices and loans to parent companies, along with interest charged.

Information that might be fairly withheld included that which would cause business to go to competitors; discourage suppliers; or prejudice fundraising. But the burden of proof that particular disclosures would cause "substantial injury" lie with the employer.

Other privileged information might include product costs, research plans, investment proposals, marketing and pricing policies, price quotas and market-up of tender prices.

Management and unions should, if possible, make formal agreements about disclosure, including a procedure to deal with disputed cases.

The draft code published yesterday deals with collective bargaining only, though the said is widening and the present inquiries into worker participation could make further recommendations for incorporation into legislation on industrial democracy.

The code is distinct from the more general provisions of the 1975 Industrial Act, which deals mainly with information sought by Ministers for industrial planning, and from the more specific requirements of the Health and Safety Act. It is also separate from existing rules like those of the Companies Act.

ACAS invites written comments on the draft by October 18. Draft codes on time off for trade union duties, collective bargaining procedures and trade union recognition are being prepared.

Draft code of practice: disclosure of information to trade unions for collective bargaining. ACAS, Cleland House, Page Street, London, SW1P 4ND, or regional offices.

U.K. ECONOMIC INDICATORS

	1976	1975
General		
Unemployed ('000)	1,312.6	1,271.8
Unfilled vacancies ('000)	127.4	124.4
Currency reserves (£bn.)	5.312	5.423
Bank advances (£bn.)	14,309	14,196
Basic materials (1970=100)	290.7	285.1
Manuf. prods. (1970=100)	214.6	214.4
Terms of trade (1970=100)	209.3	208.0
Wages (1970=100)	153.2	153.5
Retail prices (Jan. 1974=100)	192.1	195.3
Retail sales val. (1970=100)	2,356	2,320
HP debt (£m.)	102.1	101.1
Industrial output (1970=100)	102.1	101.1

	1978			1975		
	Jan.	May	Oct.	Jan.	May	Oct.
Trade and Industry						
Cars ('000s)*	122	104	116	68	63	68
Commercial vehicles ('000s)*	32.4	28	28	16	15	16
Imports f.o.b. ('000s)*	2.45	2.10	2.05	1.693	1.41	1.41
Exports f.o.b. ('000s)*	2.014	1.948	1.831	1.612	1.41	1.41
Visible trade balance ('000s)*	-0.42	-0.283	-0.215	-0.180	-0.180	-0.180
Steel, weekly average ('000 tonnes)	466.2	461.8	444.7	336.3	341.7	341.7
Trucks completed ('000s)*	235	222	225	221	221	221
Trucks (millions)*	445	467	453	421	421	421
Cement, weekly average ('000 tonnes)*	355	303	305	365	365	365
TV sets ('000s)††	193	168	181	152	152	152
Radios, radiograms ('000s)††	229	217	210	384	384	384
	Jan.	May	Oct.	Jan.	May	Oct.
Furniture (1970=100)†††	89	88	88	81	81	81
Losses (1970=100)†††	85	81	83	93	93	93
Alan-made fibres (m. kgs.)†	53.1	54.1	53.2	48.1	48.1	48.1
Petroleum (m. tonnes)†	7.052	7.970	7.392	7.873	7.873	7.873

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Compagnie Luxembourgeoise de Banque S.A.	Crédit Chimique	Crédit Commercial de France	Crédit Commercial de France
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Den Danske Bank af 1871 Aktieselskab	Crédito Italiano	Dillon, Read Overseas Corporation	Dillon, Read Overseas Corporation
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Société Générale de Banque S.A.	Société Privée de Gestion Financière	Svenska Handelsbanken	Svenska Handelsbanken
Strauss, Turbault & Co.	Sumitomo White Weld Limited	Union Bank of Finland	Union Bank of Finland
Swiss Bank Corporation (Overseas) Limited	Trinkaus & Burkhart	Vereins- und Warenbank Aktiengesellschaft	Vereins- und Warenbank Aktiengesellschaft
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Westfälische Bank Aktiengesellschaft	Williams, Glyn & Co.	Wood Gundy Limited	Wood Gundy Limited



Technical Page

EDITED BY ARTHUR BENNETT AND TEN SCHOFERS



Flooring slabs being cut to length at the newly-commissioned Trent Concrete plant at Colwick, Nottingham. The factory is now capable of producing 100,000 square metres of its D series hollow slabs a year. Flooring in spans up to 12.50 metres and

in depths ranging from 140 to 250 mm can be produced. The material is produced by an extrusion process. The final product being cut to the required lengths, after curing, by a specially designed saw. Trent Concrete is a member of the Industrial Products Division of the Dohsen Park Group.

METALWORKING

Transfer machine rotates

ON MOST rotary transfer machine workpieces are held in table-mounted fixtures, which limits such operations as drilling and tapping.

Emissa, of Le Locle, Switzerland, has developed an eight-station rotary transfer machine which has headstock-type workholding units. These can be driven for turning operations; indexed for angular machining; or held stationary in a predetermined position. This is stated to provide increased versatility and productive capacity for a wide range of workpieces.

Built round a cast iron base weighing 1.8 tonnes and housing an integral 180 litre coolant reservoir, the machine has a 100mm dia. rotary table which indexes through eight 45 degree positions. At its periphery, and mounted on platforms at seven of the eight positions, are single or duplex matching head units. These perform turning, milling, tapping or threading and drilling or reaming operations. The eighth

position is for loading and unloading or linking to another transfer system.

When indexing, the rotary table is supported on an air cushion and driven by an air/hydraulic system, at a rate of 3 secs./45 deg. After indexing and precision latching by pneumatic bolts, the air cushion is cut off, the table clamped by four pneumatic pads to the base, and held rigidly during machining. Dividing accuracy of the table is claimed to be ±0.005 mm over a 1,000mm dia.

The eight workholding units stock units on the table have automatic clamping of the work, taking work to a maximum dia. of 32mm. If the units are to be used for turning, power is supplied by 2 hp variable speed motors at each station. Spindle speeds range from 334 to 2,000 rpm.

The seven machining units are each capable of turning, milling, tapping, threading, drilling or reaming. They each have 3 hp motors and a spindle speed range from 200 to 10,000 rpm. Fine feed of tool slides is adjustable from 0.05 to 40mm/sec. Fast feed for approach and return is 100mm/sec. All feeds are hydropneumatically powered. Micrometer stops are provided for setting tool positions in three axes.

The machine is marketed in the U.K. by Adam Machine Equipment, Luton Road, Harpenden, Herts, AL5 3DA (05827 62423).

Machining centres by Marwin

TWO NEW machining centres are to be announced by Kearney and Trecker Marwin, Crowhurst Road, Hollingbury, Brighton, at March 76, Birmingham, September 22/October 2.

They include VMC vertical machine and the KTM400 horizontal-spindle machine. The VMC is available in three versions—single vertical spindle, eight-spindle turret, and automatic toolchanger version. The worktable measures 1200 mm x 635 mm (48 in x 25 in) and takes components weighing up to 1500 kg (3300 lb). The KTM400 is an automatic tool-change machine with the latest computerised numerical control, capable of machining a workpiece up to 400 mm (15 1/2 in) cube.

The process to be a metal oxide silicon of the two being applied to the world to produce complex, tiny circuitry. The process allows mass manufacturing of devices which contain 20,000 components, piece of silicon.

Initial expenditure at Southampton is £1.5m, ultimately rise to £10m. The technology is the first instance of these to come from Southampton. It will store 4,000 information on a disk, material only 12 mm thick, over 6,000 components.

Philips is the large manufacturer of semi-conductors in the U.S. largely because of its recent acquisition of

While it is intended Synetics technology equipment, there will be a degree of latitude in the

The importance to users of complex circuit memories and a tiny computers on a single source of supply than a two-hour plant at the very most need

If manufacturers of equipment make a ge towards protecting design expertise by it in proprietary design on a custom basis, the existence of accessible centre of like Southampton can more important. T spent is going main provision of extreme clean conditions in skinned building an

Each is a self-contained unit fitted with a memory system controlling a number of lighting circuits of 5 kW maximum capacity. The company claims that this is the first time that a "memory" lighting control system with full facilities has been fitted into a mobile unit. Associated equipment includes air conditioning, safety monitoring circuits and monitor and cueing systems for the operator. If necessary the memory control console can be removed from the vehicle for remote operation.

Drawing power from mains or from mobile generators, the units are able to take over control of a theatre's existing lighting circuits plus any additional lighting that might have to be used for television recording. More from P.O. Box 70, Great West Road, Brentford, Middx. (01-898 9222).

COMPUTER Scientific work by Computel

COMPUTEL has now "dedicated" access in prime shift to six lines on the 1906S British Airways computer at London Airport. This new facility has been acquired to extend the range of services available to Computel users.

Clients will dial a London number for access to the new facility and members of Computel's own technical team will give technical support on site. Access to this 'large machine' opens up a new market—the scientific market.

Computel, Eastern Road, Blackwell, Berks. (0344 26767).

Previously, staff in calling the office in TI dialled a two-figure number to reach the distant Shell who dialled a further figure to put the London call. Now, the caller from dial a two-figure code up one of the 12 circuits, followed required extension number through auto. There are plans to exchange to Shell off Rotterdam, Pernis, and Rijswijk.

MATERIALS

Abrasion resistant

A SOFT two component liquid polyurethane compound, stated to be highly resistant to many types of abrasion, has been developed by Itrathane International, 30 Worthing Road, Horsham, Sussex RH12 5L (0403 82183).

Called Itrathane 302, it is said to be an excellent potting compound, and to be ideal for the production of solid elastomer linings. Typical applications include cast linings for valves, fittings and pipe spools, castings for tailings and dredge pumps, and side liners, cast wear plates and impact pads, replaceable liners for dust and material handling fans, and elastomeric core boxes for metal casting.

The material, which cures chemically at 75 deg. F to a flexible yet resilient lining, bonds tightly to metal and can be poured to any required thickness.

DESIGNED AS both a sewer jetter and cesspool emptier, a vehicle combining both types of tanker and capable of operating as both at once has been developed by Whale Tanking, Ravenshaw Lane, Solihull, West Midlands B91 2SU (021-704 3181).

Called the Jetvac, it draws sewer sludge in by vacuum as it is loosened by the drain cleaning nozzle which is supplied with water under pressure from a separate compartment.

The tank is built with two compartments. When operating as a cesspool emptier the rear section—the bigger of the two—may be filled and emptied in the usual way. Used for sewer jetting, the forward compartment is filled with clean water from a hydrant through a non-siphoning valve.

The drain cleaning nozzle is served by a Monomat piston pump, delivering 20 gallons/minute at 1,000 psi through a 300 foot length of high pressure hose—a hydraulic hose reel is fitted as standard. This volume and pressure is sufficient to propel the nozzle through the drain.

During drain cleaning, the vacuum pump connected to the rear compartment of the tanker is engaged, and the sludge loosened and mixed by the high pressure hose is removed from the sewer. The larger capacity of the rear compartment is sufficient to take the extra material,

Four draining cleaning nozzles and a hand lance are supplied. The first Jetvac is now in service with the Isle of Anglesey Borough Council. This model has a 1,100 gal. capacity and is mounted on a four-wheel drive Bedford chassis. The maker says the unit can be supplied up to maximum weight limits 4,500 gal. on an articulated trailer unit—and on any type and make of chassis.

INTRODUCED into this country by Tempatron, Limer and controller specialists, is the KP series of Italian-manufactured high precision relays.

Available with one, two or three pole changeover contacts, rated at five to ten amps, the relays are supplied with either eight or 11 pin plug mountings. Measuring 35 mm. square by 54 mm. high and weighing only 75 grammes, the components are competitively priced; for example, 1,000 quantities the single pole units cost 36p each. Approvals obtained are to BS 3861 and 3855, VDE 0435 and CSA-C22.2. Solder tags, quick connect tags or printed board mounted versions are available.

Coil operating voltages between 6 and 250 V DC and 6 to 380 V AC are catered for consumption is 1.2 W and 2.2 VA respectively. All models can be operated 3,000 times per hour and the operating time is 10 milliseconds with a release time of 8 ms. More from 5, Loversock Road, Reading, Berks. (0734 583033).

COMPONENTS Relays from Italy

Two-in-one tanker for sewage

Small scale compactor for waste

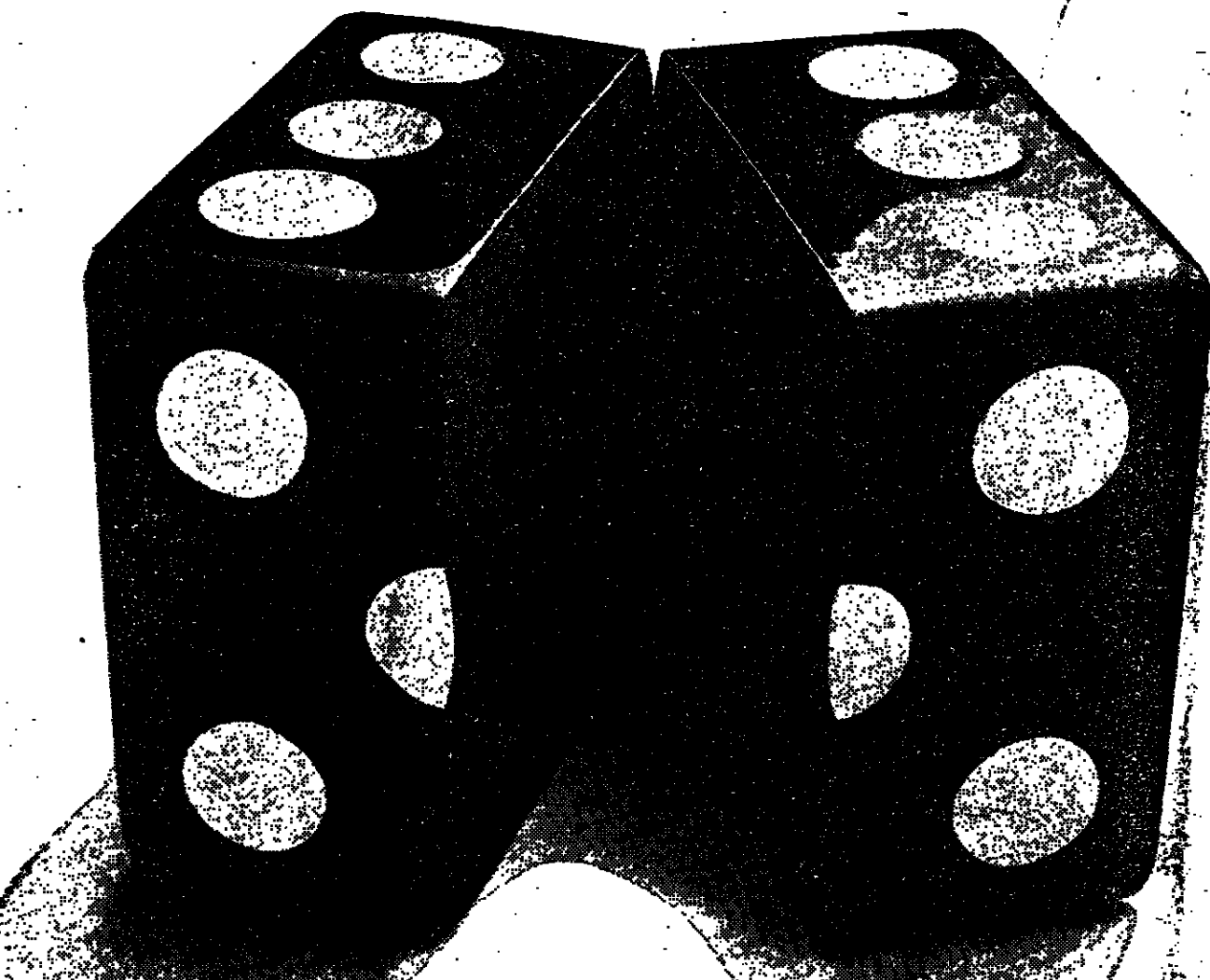
Scientific work by Computel

Speeding speech in a compar

STEWARD FRASER LTD

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Ashford Kent Tel 0238

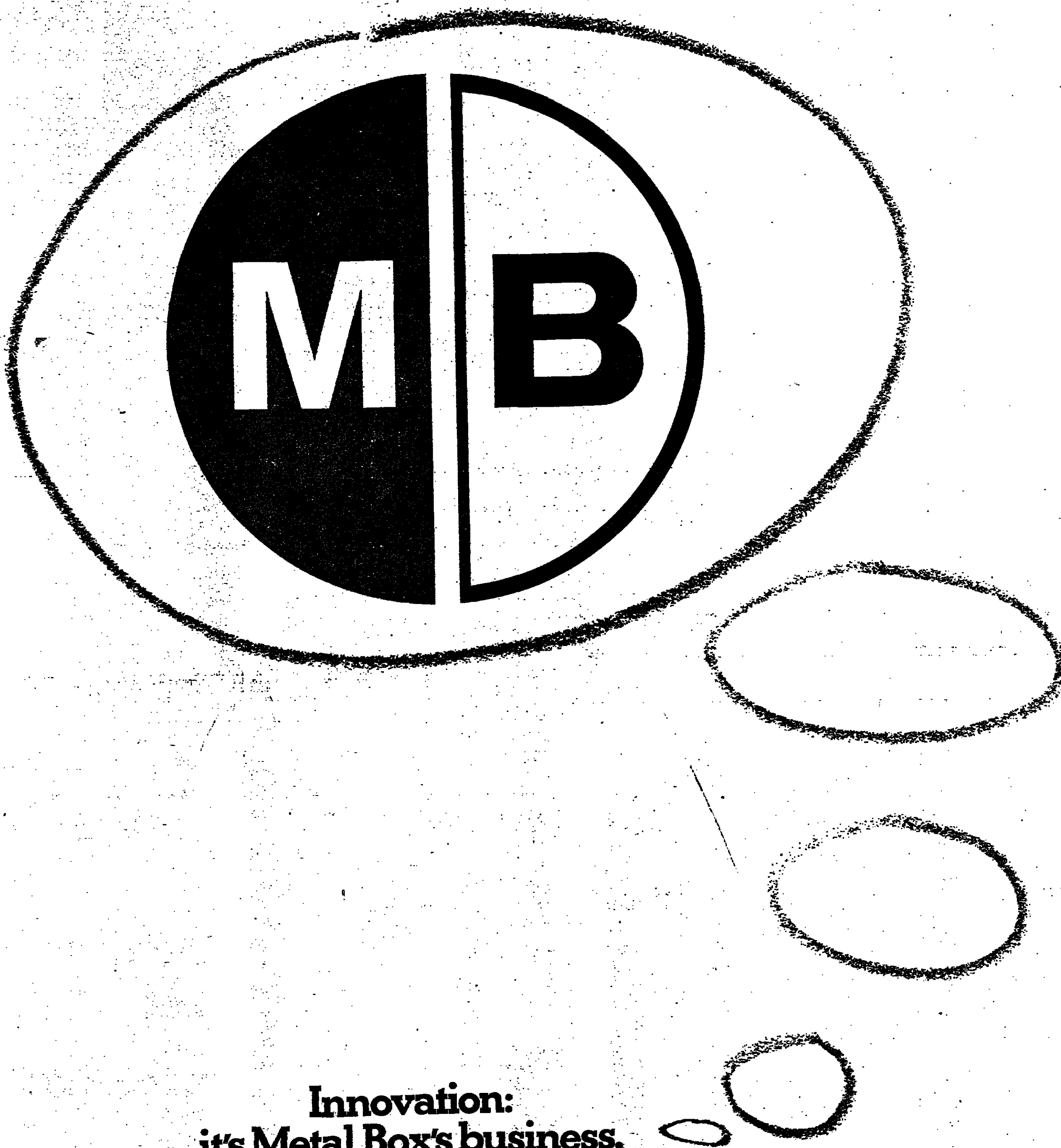


New idea? NRDC can halve the financial risk.

Now's the time to develop new technological ideas ready to profit from the coming economic recovery. If there's one on ice in your Company, NRDC can get it off the drawing board now, by putting up half the development cost and taking half the risk. You will stay in control and you won't have to pay anything for the money until sales revenue is generated. Contact NRDC about it now. Write to the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL. Better still, ring Brian Mann on 01-828 3400.

NRDC For the finance a good idea deserves.

مركز الأبحاث



Innovation: it's Metal Box's business.

In a rapidly changing and competitive world Metal Box continues to introduce and develop new containers and packaging systems. That's why we invested more than £3 million in research and development last year.

This policy of planned innovation is just one of the things that have made us one of the world's largest packaging companies operating in 15 countries, with annual sales of over £520 million.



Metal Box Limited

A good business to be in

GENERAL APPOINTMENT

Applications should be sent with a curriculum
to the Administrative Partner,
Fielding Newson-Smith & Co.
31 Gresham Street, London EC2V 7DX

GENERAL APPOINTMENTS

APPOINTMENTS ALSO APPEAR
ON THE FOLLOWING PAGE

INVESTMENT MANAGER LIFE ASSURANCE

This is an important appointment within a respected and established U.K. life assurance company, established over 100 years. It presents a rare opportunity for an experienced professional to progressively control and finance the company's total investment activities which are spread over stocks, shares, real estate, mortgage loans and insurance. Prospects for further advancement to include wider scope are excellent.

The ideal candidate, male or female, will be in the late thirties or early forties, preferably professionally qualified, and possess a background of at least 10 years' investment management with a strong equity bias, coupled with sound appreciation of life office investment criteria. Considerable investment experience could be especially advantageous.

Salary is negotiable in excess of £10,000 p.a. plus a car, comprehensive benefits package and removal costs if required.

o apply, please write or telephone in the strictest confidence, quoting reference 41076.

THE ARENS GROUP
375 City Road, London EC1V 1NA, England
Telephone: 01-278 9478
International Search, Recruitment and Advertising Consultants.

Group Engineering Director

Five figure salary

A well known international consumer goods company is creating the new appointment of Group Engineering Director, who will be directly responsible to the Chief Executive. This is a key post which will involve the direction of existing product development, plant design and process engineering activities, and the identification of those additional strengths which will be necessary to keep the Group in the forefront of product development in the industry. The person who is appointed will have held a position of similar responsibility in a company engaged in the mass production of engineering based consumer products where both cost and design are critical. Experience of co-ordinating marketing, production and research, and of managing £ seven figure budgets is essential, together with a successful record of taking product concepts through the development stage to production, against agreed time and cost budgets. A salary well into five figures is envisaged. This position, which offers an unusual and exciting opportunity, is one which rarely occurs in a large well-established international Group. Location: Southern England.
(Reply to PA Personnel Services Ref: TE35670/FT)

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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Merchant Banking Corporate Finance

Samuel Montagu & Co. Limited have a vacancy for a junior executive in their corporate finance division. The successful applicant will probably be between 24 and 28, with a legal or accountancy background.

Apply in writing (with curriculum vitae) to:
J. R. Gillum.

Samuel Montagu & Co. Limited

(Incorporating Drayton)

114 Old Broad Street, London, EC2P 2HY.



Research Economist

Lambert Brothers Shipping Limited, a member of the Hill Samuel Group, seek to fill a vacancy in their Research and Development Department. Candidates for this post should have a good degree in economics or related disciplines and experience of forecasting and market/economic research. Preferred age: 23 to 33.

The Department undertakes supporting research for the Company and its clients, evaluates projects, publishes trade and shipping studies and demand/supply analyses and carries out consulting assignments.

Apply in confidence with curriculum vitae to: Head of Research and Development, Lambert Brothers Shipping Limited, 53 Eastcheap, London EC3R 3HL.

**Lambert Brothers
Shipping Limited**

A Hill Samuel Company



FOREIGN EXCHANGE DEALER

Is required by small City based International Bank. The successful applicant will probably be aged between 24 and 27 with a minimum of two years experience dealing on the Foreign Exchange Market and a working knowledge of French or German is an added advantage. A competitive salary will be negotiated plus usual fringe benefits.

For further information ring J. B. Rizzo 236 6832, Alfred Marks Bureau Stockbroking & Banking (London) Division, 80 Cheapside, EC2.

Group Corporate Planning Executive

As a result of succession planning, we now wish to appoint a Group Corporate Planning Executive who will be responsible to the Chief Executive and located at the Group Head Office in London W.3.

High calibre men or women, aged around 40 and with the following characteristics, are invited to apply for the position:

- multi-discipline qualification, preferably in economics and then accountancy.
- considerable experience in a similar role and understanding in depth of industrial/commercial affairs.
- fluency in at least one European language, preferably French, and good knowledge of others.

The reward is commensurate with the importance of the position, and the applicant in whom we would be interested is likely to be currently earning not less than £13,000 per annum.

Fringe benefits will be those usually associated with a Senior position and will include a car.

The person appointed can look forward to working in a creative environment and to having much scope for initiative in order to make a real contribution to the success of the Group, which is increasingly multi-national.

Please send full details of qualifications and experience to:

A.C.S. Savory.



Unigate Limited, Unigate House, Western Avenue, London W3 0SH.

Deputy Company Secretary

c. £11,000

Important British public company, operating internationally and with an impressive record of sustained growth, seeks a Deputy Company Secretary who will succeed the Group Company Secretary within two years. Starting salary negotiable around £11,000 plus company car and other benefits. Preferred age 35-45. Location central London.

Candidates will be Company Secretaries or Assistant Secretaries of public companies, preferably those with multi-national interests. Qualification as FCIS or a lawyer an advantage, but this is secondary to relevance of experience, particularly of international contracts. Application and drive are essential. Main Board Directorship in time is possible.

Candidates, male or female, should write to W. T. Agar, John Courtis & Partners Ltd., 78 Wigmore Street, London, W1H 9DU, indicating briefly their relevance and quoting reference 280/FT.



Bank Share Analyst

One of the foremost firms of stockbrokers with a large research department is looking for a senior analyst to take charge of the banking sector.

This is an outstanding opportunity for an analyst who has already proved himself in this field and who has the ability to communicate his ideas clearly both to his colleagues and clients. Remuneration will fully reflect the importance of the position and prospects for advancement are excellent. Applications, indicating the names of any firms not to be contacted, should be sent to:

J. Finnigan,
Personnel Services Division,
Spicer and Pegler & Co.,
6 New Street, Bishopsgate,
London EC2M 4UH.

Leading European International Bank requires for its London Branch Foreign Exchange Dealer

ged between 23-27 years. Minimum five years' experience in all aspects of F.X., Deposit and Lending Dealing. Good salary and benefits with opportunity for advancement. Knowledge of foreign languages an advantage. Also required

Foreign Exchange Positions Clerk

ged between 19-23 years, minimum of 1 year's experience in a Dealing Room. Must be able to keep accurate records and use telex efficiently. Excellent prospects to train as dealer. Good salary and benefits.

All correspondence in strictest confidence to:
Box A.5629, Financial Times,
10, Cannon Street, EC4P 4BY.

EUROPEAN RESEARCH

Leading firm of London Stockbrokers seeks Senior Financial Analyst to join European Investment Department. The ideal candidate will have a good working knowledge of the major European economies and securities markets gained in either institutional or brokerage house environment, will be fluent in French and/or German, and will have an economics or business school qualification. The job will entail working closely with the partner in charge in determining the department's overall policy strategy and considerable scope for individual initiative is assured. It will also involve close contact with clients who include some of the larger U.K. and European investment institutions, as well as some travel.

Remuneration will be fully commensurate with experience and qualifications. Write Box A.5631, Financial Times, 10, Cannon Street, EC4P 4BY.

MANAGER COCOA

A major British Group with an international trading reputation wishes to appoint an experienced Manager to control and develop their established Cocoa department.

The successful candidate will be London based. The company has experienced team with representation in appropriate locations throughout the world. Currently he/she will be established and highly respected in this market, fully familiar with the importation, trading and sales in this specialised field.

Salary is negotiable but will naturally be above average, plus profit sharing and the other company benefits associated with a large progressive group including relocation expenses if appropriate.

Please write briefly with details for an initial interview and discussion to Box A.5627, Financial Times, 10, Cannon Street, EC4P 4BY.

GILT-EDGE ECONOMIST

WANTED by a large firm of stockbrokers with substantial gilt-edge business; a well qualified economist having some years' experience of operating in either the gilt market, or a relevant financial area. The successful candidate would be expected to take an active role in view-forming and research aimed at producing regular written output. Some client contact would be envisaged. Attractive salary and usual fringe benefits, with ample scope for advancement within the firm.

Please reply to Box A.5624, Financial Times, 10, Cannon Street, EC4P 4BY.

DOCUMENTARY CREDITS & COLLECTIONS DEPARTMENT

SENIOR ASSISTANT

required by American Bank. Must have considerable relevant Banking experience and be accustomed to a position of responsibility.

Write with details of experience to:
Box A.5630, Financial Times,
10, Cannon Street, EC4P 4BY.

UNIVERSITY OF THE WEST INDIES JAMAICA

Applications are invited for two posts of LECTURER/ASSISTANT LECTURER in the DEPARTMENT OF MANAGEMENT STUDIES. Preference will be given to candidates with qualifications and interest in the following fields: Accounting, Finance, Marketing, Organizational Theory and Behaviour, Personnel Management and Industrial Relations. The appointee will be expected to assume duties not later than October 1, 1976. Salary scales: Lecturer J\$6,800-12,332 p.a.-1976/77; Assistant Lecturer J\$5,729-11,161 p.a.-1976/77. (24) - Sterling = £1,161. Unfurnished accommodation will be let by the University at a rental of 10% of salary. However, the staff member providing better own accommodation will be paid a housing allowance of 30% of his/her basic salary. Up to the full approved (or approved) rate will be provided on appointment and on normal termination. Annual study and travel grant. Detailed curriculum vitae and naming three referees should be sent to the Registrar, University of the West Indies, Mona, Kingston 7, Jamaica W.I. The University will send further particulars to all applicants. These particulars may also be obtained from the Joint-University Council for Higher Education Overseas, 50 St. James Court Road, London W1P 0DT.

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Essential qualifications for this position are a sound appreciation of Africa's fast developing industry, and commerce together with practical in-depth experience of banking operations and considerable trade finance experience including Advance control at desirable level.

This range of experience should have been gained both in London and Africa over a period of at least 5 years. Probably aged around 30 you must be capable of developing and managing both new and existing multi-million dollar commercial accounts.

Initially, career development will be centred upon this specialist area of activity, but this is an exceptional opportunity, to realise your full career potential within this progressive and forthright International financial institution.

In addition to a salary which will be negotiable around £7,000 substantial benefits include a new contributory pension scheme, life insurance, professional mortgage facilities and bonus plan.

Please write with full career details, in strict confidence, to Mr W. C. Offord at the address below quoting ref: CA.154/FT. List separately those companies to whom you do not wish us to forward your reply. All replies will be answered.



Bentley & Bowles Recruitment Limited, 17, Knightsbridge, London SW7

RESEARCH ASSISTANT

Leading Stockbrokers require graduate (female or male) to help with the preparation of statistical work in their research department. Good salary and conditions; promotion prospects for a dedicated, numerate individual are excellent.

Please send a full curriculum vitae to:

A. P. Thompson, Esq.,
de ZOETHE & BEVAN,
25 Finsbury Circus, London EC2M 7EE.

AUSTRALIAN STOCKBROKER INSTITUTIONAL DEALER

We are seeking to add another experienced Institutional Dealer to the staff of our London Office. A sound knowledge of the Australian market is essential. The successful applicant will be involved in servicing the firm's broking associates and institutional clients in various investment centres around the world. This is a career appointment with bright prospects in the U.K. and/or Australia.

PREFERRED AGE: 30-35 but flexible

SALARY: FULLY COMPETITIVE

Applications in writing to: MR. G. N. WEBB

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Members of The Stock Exchange of Melbourne Ltd.

APPOINTMENTS

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange.

SENIOR ANALYSTS

Engineering
Rowe & Pitman, Hurst-Brown is seeking two Senior Analysts aged probably 25/35, who will be required to make a major contribution to expanding the current research effort in the above areas. The successful applicant will be expected to maintain and further the Firm's extensive connections within these industries and to provide recommendations for appropriate investment action based on verbal and written reports.
Good salary with profit sharing bonus. Non-contributory pension scheme with free life assurance. Staff restaurant.
Applications to:—
Mr. P. N. Smith,
Staff Manager,
Rowe & Pitman, Hurst-Brown,
1st Floor, City Gate House,
39-45 Finsbury Square,
London EC2A 1JA.

Electrical

Rowe & Pitman, Hurst-Brown is seeking two Senior Analysts aged probably 25/35, who will be required to make a major contribution to expanding the current research effort in the above areas. The successful applicant will be expected to maintain and further the Firm's extensive connections within these industries and to provide recommendations for appropriate investment action based on verbal and written reports.
Good salary with profit sharing bonus. Non-contributory pension scheme with free life assurance. Staff restaurant.
Applications to:—
Mr. P. N. Smith,
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is required to join a young team successfully negotiating supply and installation contracts for construction materials overseas.
This Senior position will carry a high salary and share in the Company's success in return for involvement, decision making capability, and ambition.

Experience in Sales negotiations, office administration, estimating, pricing and some purchasing could well be reinforced by some knowledge of shipping procedures and documentation, contract negotiation and labour organisation in a similar field.

Knowledge of Middle East markets would be a useful bonus.

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London WC1N 3QA.

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Telex No. 23313 Fowler G.

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requires

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Salary and conditions subject to negotiation.

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LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE
(Chancery Division) Companies Court.
In the Matter of **BORDER FILM PRODUCTIONS LTD.** (INCORPORATED IN ENGLAND)
NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Bench House, 20-21, Mark Lane, London, EC3R 7JE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of July, 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.
G. KRUKORIAN,
King's Bench House,
20-21, Mark Lane,
London, EC3R 7JE,
Solicitor to the Petitioner.

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20-21, Mark Lane,
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Solicitor to the Petitioner.

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THURSDAY, JULY 5, 1979

What makes a strategy

YESTERDAY'S MAJOR meeting of the National Economic Development Council, under the chairmanship of the Prime Minister, was intended to mark the culmination of the first stage of the "industrial strategy" outlined by the Government last November. The main matter before the participants was a sheet of reports on the condition and problems of 39 key sectors of British industry—reports which, as Mr. Callaghan tactfully put it, are somewhat uneven in quality and of which "a perhaps unduly large proportion" look to action by the Government. Neither failing is difficult to understand. The first is readily explicable by the fact that some industries have longer-established and more effective Little Neddies representing them than others.

The second reflects a certain widespread uncertainty among the participants in this exercise about what its function is intended to be. In a negative sense, that it is not to be a National Plan like that introduced and so quickly abandoned by a previous Labour Government. The emphasis this time is to be much more on identifying the particular problems of individual industrial sectors. Yet it has not made clear—perhaps because there is still some difference of opinion between politicians and officials—how far it plans to solve these problems by detailed intervention.

CBI and TUC

In these circumstances, where the trees take precedence over the wood and the "strategy" itself is difficult to discern, it is scarcely surprising that each individual group should make a bid for whatever assistance the Government itself may choose to make available. But the offer of Government assistance to particular sectors runs up against the dilemma whether it should be concentrated on those which promise most hope of commercial success in the future or on those which raise the most thorny social problems at the present. Because of this dilemma, and because the Government doubts its ability to spot the winners reliably, there greater efficiency.

Urgent tasks for Mr. Steel

IN ELECTING Mr. David Steel as leader, the Liberal Party has taken the wisest course. The choice of the least flamboyant of two candidates is not necessarily the best for a party in a tight corner. But in the particular circumstances in which the Liberals now find themselves, there is a good deal to be said for their having a leader who will emphasise that they are a normal political party rather than a protest movement or a hammer with which to bust the existing party system.

Their chief problem is one of credibility. For whatever may be thought about the rights and wrongs of Mr. Jeremy Thorpe's troubles, the process of his removal and replacement must have been deeply damaging to the party. The spectacle of Parliamentary infighting among a tiny group of MPs, followed by the odd interlude of Mr. Jo Grimond's elevation and capped by the extraordinary slanging match between Mr. David Steel and Mr. John Pardoe during the last three weeks, must have made some impact—and not a favourable one—upon the 3.5m. who voted Liberal in October, 1974. Party activists can take a justifiable pleasure in having taken part in what was, for them, a sober and responsible act of choice as well as a constitutionally path-finding one. But the public at large now needs more tangible reassurance.

Clash of personalities

This Mr. Steel is better equipped to provide than his rival. It would be wrong to dismiss Mr. Pardoe as the figure of fun which the Press has sometimes portrayed. The portrait is one, admittedly, for which he must bear some responsibility: leadership of a major political party is in reality an able and engaging figure with an excellent grasp of economics and a genuine ability to translate the principles of 19th-century liberalism into a modern creed, become so.

is a new and welcome emphasis not only on the identification by industries themselves of their own problems but on their joint solution by management and unions in concert.

The NEDC, as the Prime Minister pointed out, has been greatly concerned in the past about ways of ensuring that the general or detailed recommendations which it makes do in fact lead to effective action. In the case of the Government, he suggested, the problem is not particularly difficult: once Ministers have accepted recommendations, action can be taken. But there may, he went on, be a greater problem for the CBI and the TUC to find ways in which the attention of individual companies and unions is drawn to such recommendations in a way likely to lead to early action.

Profitability

This is to put a new and considerable responsibility on both bodies: whether they are willing and able to discharge it—and that in a way consonant with the wider public interest—is a question to which only time can provide an answer. There does seem to be a welcome recognition that our industrial problems are not to be overcome merely by altering the whole climate in which British industry operates.

And that, of course, leads one straight back to essentials. The Government seems to have been gradually changing its mind in the right direction in the past few months—successfully recognising that the improvement of industrial efficiency must take priority for the time being over the growth of public and private consumption spending and that industry can only operate more efficiently in a climate where greater efficiency is rewarded by higher wages and higher profits. But, for the time being at least, the anti-inflation policy is narrowing instead of widening these necessary differentials. That is why, for all the papers and all the comfortable talk, the most urgent need is to get away from artificial barriers in the way of the winners reliably, there greater efficiency.



The man in the middle

MR. ROWLAND was born in India, in 1917, where his father, who was German, was interned. The family returned to Germany after the first world war, where they remained until Hitler came to power. Mr. Rowland then came to England and in 1938 he took his present name by deed poll. In 1947 he went to Rhodesia and bought two farms; later he acquired mining interests and worked in various capacities for the Rio Tinto group.

LIKE ITS individualistic chief executive Mr. Rowland ("Tiny") Rowland—whose creation it largely is—the Lornho mining and industrial group is of an unusual, indeed unique, character and has been, and remains, something of an enigma to the stock market.

The company, the subject of Mr. Edward Heath's celebrated remark, at the time of the 1973 Boardroom row, about the "unpleasant and unacceptable face of capitalism" is not likely to become any easier to assess as a result of this week's detailed and critical report by the two Department of Trade Inspectors.

The Inspectors, Mr. Allan Heyman QC and accountant Sir William Silmings, have had some hard-hitting things to say about the autocratic and secretive top management of the company, which has large African interests and in which Mr. Rowland himself, and Kuwaiti holders, each hold more than 20 per cent. of shares.

The report, among other tough criticisms, contains suggestions that there have been actions inconsistent with U.K. sanctions legislation concerning Rhodesia—points to which Mr. Rowland has in turn responded with aggressive allegations about "sanctions busting" by other large companies.

Following the Inspectors' inquiry the Director of Public Prosecutions has instituted the not unusual procedure, following such reports, of inviting assistance in investigating certain matters from the police, whose work may take up to a year. It is likely to be some time, therefore, before the shadow of controversy, which has hovered over the company since the 1973 clashes, could be removed.

Controversy has not, however, in the past inhibited the vigour of Lornho's management nor its growth, which has proceeded at a fast pace, with sales rising from £200m. in 1971 to £806m.

● "Tiny" Rowland said "that he had two basic interests... the first was his interest in the political evolution of Africa and the generation of better relations between emergent Africa on the one hand and Europe and America on the other. The second was in Lornho. If there was a clash between the two, he would choose the first, and willingly give up any participation in Lornho."

—Note by Sir Basil Smallpeice of a conversation with Mr. Rowland in 1972.

WHILE LORNHO'S performance, in terms of growth of profits, has been impressive and Lornho itself has preoccupied the City over the years, very little is known about Lornho's performance in Africa, where it all started.

The Department of Trade report is not a great deal of help in this respect. True, it details some of Lornho's dealings in southern Africa, particularly South Africa and Rhodesia, suggesting that in certain respects Mr. Rowland may in the late 1960s have contravened

some of the stringent British regulations against sanction breaking. But what of Lornho's performance in Black Africa, to which Mr. Rowland, at least according to Sir Basil, attaches so much emotional, as well as commercial importance?

To what extent, for example, does the City's image of Mr. Rowland as a man with a swash-buckling attitude to usual business methods, legendary contacts with African leaders, and a Midas touch when it comes to swelling Lornho's fortunes, correspond with reality? Rowland, as far as Lornho is concerned, is King in Black Africa. Yet two apparently contradictory points about the company and its chief executive stand out. On the one hand, Lornho's expansion in Africa, contrary to the myth, has been based very largely on the steady acquisition of a string of well-established "colonial" and rather pedestrian business, which Mr. Rowland has allowed to continue without significantly changing their management functions, or efficiency.

THE LONRHO AFFAIR

During this period Lornho was not very successful company concerned with mining, ranching and real estate in Rhodesia. In 1961 Lornho bought some of the assets of Rowland's private company, Shepton Estates, and, more important, the services of Mr. Rowland himself as joint managing director. From then until Rhodesian UDI Lornho's expansion was mainly in Southern Africa, but the spectacular growth took place after 1966: pre-tax profits rose from £2m. in that year to £53m. in 1975.

... to the Inspectors
"He is a man who has vision, negotiating ability, determina-

tion and personality in unusual measure coupled with unbounded energy to apply his talents. He has a determination to get his way and when he decides that he wants something events move at great speed."

... to colleagues

"You are dealing with a man who had completely converted what was a sleepy, dour company into something dynamic and who was a sort of tyrant and part madman to boot, but a brilliant one"—Mr. J. A. Caldecott in comment to the Inspectors.
"I think he would find altogether unbearable the

financial and organisational harness that we would require him to wear... On the other hand, the company's management, which is chaotic at present, would in my view be far better—if less dynamic—without him"—Sir Basil Smallpeice, note written in 1972.

... his own view

In a letter to Angus Ogilvy in 1968: "Lornho is in my view nothing else but Alan (Hall), yourself and myself, combined in turn to give the company character and soul and constant and continuous drive and motion." In a comment to the Inspectors:

"I after all been on the Board of apart from compa... I assumed that the were carrying on, a pany was carrying had heard how Harle... "Harley would say... are going to sell thi... going to buy this... dentally he has got... I have done that," and the pattern and the of behaviour, and the sort of Christmas tr... To the Inspectors: me, in me you have one you have got to f... it comes to Lornho.

The company now

in 1975, while pre-tax profits advanced from £15m. in 1971 to £83m. last year and have been foreshadowed to reach some £80m. in the current year.

With a business on this scale, and 100,000 employees—though only some 3,500 in Britain last year—Lornho is now a major company by any standards. It is also still expanding—as its current project, via its David Whitehead textile subsidiary, to take over Brentford Nylon, with its 2,000-plus workers, from the hands of receivers, with £5m. of Government loan aid—again shows.

Not only Lornho's size, but its make-up of activities, both geographically and industrially, and its ownership, have been evolving for some time and the process is probably not yet over. Up to last year, only some 30 per cent. of the group's business was in Britain, despite its base in London, the rest being primarily in Africa, but by now

the ratio has probably altered to about 25:75. Assuming a successful acquisition of Brentford Nylon, which would add several factories and a string of shops, the balance would tip still further towards Britain.

It is no secret that the group is anxious, for tax reasons, to build up its U.K. interests, to generate enough income in Britain to meet dividend and other outgoings here.

Over the last year or so it has made a succession of U.K. acquisitions including those of the Balfour Williamson confirming house, the Volkswagen (GB) motor franchise business, Charles Roberts, the Wakefield engineering concern, LACS, the former Jessel company, and Lubok Investments, headed by Mr. Jim Slater, who has a substantial shareholding in it. Since Mr. Slater resigned as chairman and a director of Slater Walker Securities and Lubok, Lornho has backed him in his new Strongmead property venture. Other recent expansion

moves in Britain have included the purchase of a 29.9 per cent. stake in London City and Westcliffe Properties, with a view to its expansion.

Not all changes in interests have been permanent acquisitions. The 20 per cent. plus holding in Richard Costain, the big contractors, bought last year from Arab interests for £7.7m., were sold in January to Arab buyers for £11m.

One of the most significant developments in Lornho's affairs in recent years has been the entry of Arab interests into the company as major shareholders, with some 22 per cent. at present. One of the chief investors is Gulf Fisheries, controlled by Sheikh Nasser Sabah al Ahmed, of the Kuwaiti ruling family. Sheikh Nasser and Dr. Khalil Osman Mahmood, who is Sudanese, are directors representing this holding. Sheikh Nasser's Gulf Fisheries has backed the group's big Kenana sugar venture in the Sudan. There have been con-

siderable hopes of fr... East cash support f... whose shares have actively traded by M... investors.

Long-term prosper... a wide-ranging and u... glomerate as Lon... inevitably been diffi... vestors to assess and... price trend has ref... uncertainties. In I... many U.K. shares... sharply, they varie... 74p and 161p, and th... ranged between 73p... closing 1p up last n... Gulf Fisheries has... to subscribe up t... for a further 3.84m... prices considerably... present ones, namel... 136.50p and 181.50p... Indications of the p... pre-tax profit advanc... £30m. this year from... 1975 have strengt... share price this week... standing the inspec...

MARGAR!

The African connection

On the other hand there is no doubt that he has brought a new style to the operation of foreign business in Africa. It is well known that he almost never uses scheduled aircraft, preferring his own: that he has sided them merely a jumping off point for greater things. One of the most fascinating aspects of his career in Africa has been his evident desire to beat the real giants: at different times in the late 1960s and early 1970s Mr. Rowland attempted to challenge the foreign majors—particularly Mr. Harry Oppenheimer's Anglo-American, but also the Belgian Union Minière—with a major stake in Africa's mineral wealth. In the end, the only major mining interest acquired was the Ghanaian Ashanti Goldfields.

Lornho's beginnings in Africa, as is now well known, were in southern Africa. Quite when or why it occurred to Mr. Rowland (for he, and nobody else, was the driving force) to move into Black Africa is uncertain, but by the late 1960s the company was involved in a dozen newly independent states.

Included in the portfolio were newspapers (which Rowland has never tried to use for his or Lornho's own political ends), sugar, tea, tobacco, coffee, ranching, motor road transport, hire-purchase,

engineering, construction and textiles. This was—and is still—the basis of the Lornho "empire" in Black Africa, although there is a good deal of evidence to suggest that Mr. Rowland himself, if not the Board, considered them merely a jumping off point for greater things.

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The reasons for Mr. Rowland's failure in what was undoubtedly an area of major importance to him are complex and not entirely clear. Obviously one is the opposition to Lornho of the major groups he has challenged; another is perhaps the innate

conservatism of African civil servants, who may have distrusted his close personal links with their political masters.

The report is noticeable silent on Lornho's—or Mr. Rowland's—personal dealings in Africa. There can be little doubt however that these personal contacts have been both an enormous plus—witness only the number of well-connected Africans who gave evidence on his behalf in the controversial Court hearings in 1974—and a disadvantage. An example of the latter is Lornho's involvement with the Organisation of African Unity during the 1973-1974 oil crisis. An apparently firm contract for "consultation" with Lornho was revoked, and the OAU's Secretary General forced into resignation over the issue.

It is perhaps Lornho's—or, again, specifically Mr. Rowland's—identification with non-commercial issues in Africa which has been one of the most remarked points about the company in Africa in the last year or two. Mr. Rowland's name—

with no proof either... been linked with the... "detente" between... Black Africa—it is... one of the "go-betweens" Vorster-Kaunda... name has been linke... Mr. Jonas Savimbi, th... Angolan Unit lead... widely believed to ha... executive jet an... Lornho. More rece... have been suggestio... Rowland has close co... the rival factions, I... Joshua Nkomo... Ndabingi Sithole... Rhodesian African Council.

Any businessman... to-day, and certainly... Rowland's calibre an... is bound to fin... drawn into the... political divisions... torn as to which... Happily for Lornho... the interests do no... have reached the po... which would, in f... words, have forced M... to choose between it

BRIDGET

MEN AND MATTERS

Change of policy at ICI

ICI has always jealously run its own publicity—with the help of ad. agencies—so it is surprising to be told that its publicity services department at head office will transfer to the Edman Group in London and that the Group has been appointed to act for the chemical giant with effect from this month.

Larry Sumner, head of the publicity services department, has had the idea in mind for several years. The reason behind moving the thirty-four people concerned is that they are involved in studio work, co-ordinating ads, exhibition work and suchlike and "Where would a studio guy move to in a chemical concern?" As Bill Warner, chairman of Edman, bears out, ICI has gone to great lengths to protect the interests of its movers—pensions and salaries for example have involved long complicated discussions. And the switch is only being made after consultation all round—especially with the staff. Sumner himself stays with ICI, as head of co-ordination.

The Edman Group? Well, it was born out of a restructuring of the old Astral Marketing collection of companies and indeed Astral is still the advertising arm of the group. Edman has a "turnover of £5.5m. and a staff of 475 and has "doubled" in size in the past couple of years. Nobody is talking money publicly. Given the potential build-up for Edman it is probable that absolute figures are still not clear: there is however to be provision for payments of fees for the wider back-up services available to ICI, in what is a three-year contract.



"The Liberals have enough jokers in the pack anyway."

The system found guilty

Technology has been a wonderful thing in helping stores to combat shoplifting, an ever-increasing source of worry. To-day electronic devices at all exits and sensitised tags on merchandise which are removed by assistants once payment has been secured provide an effective policing system. Any one leaving with items not paid for cause the electronic security guards to set up a piercing squeal.

But the best laid schemes of mice and men, as someone once said, gang aft agley, and a colleague reports the experience which his wife suffered recently in the Chelmsford branch of "Miss Selfridge." Having chosen and paid for some item of female frippery the lady in question attempted to leave the store—only to set off the security alarm. Interrogation and search inevitably followed and once the receipt for the

item purchased had been produced embarrassed staff suggested that the lady should leave by another exit since the electronic masterpiece in the question must be on the blink.

Alas, the result at the next exit was the same—hence more interrogation and search. Finally the culprit was discovered: one of the sensitised tags had fallen into the apparently offending shopping basket.

A tale of two meetings

Here is a contrasting tale of two meetings, one held yesterday and the other scheduled for next Monday. Yesterday's Williams Hudson meeting proved to be a damp squib instead of the barney that might have been expected. Only 20 to 30 shareholders turned up, much of the potential sting having been drawn by the decision by David Rowland's Argo Caribbean group—which holds 44 per cent. of the Hudson equity—to drop its support for the proposal by the Board (again headed by Rowland) to reduce the company's share capital. That decision was taken because of lack of support from other shareholders.

Surinvest, which organised the opposition to the idea, was represented at the meeting by Donald Kerr. He was the only voluble commentator from the floor, and even he seemed stuck for an answer at one point: having accused the company of not giving shareholders enough information he was stumped when Rowland inquired just what further information he would like.

In contrast when I tell you that there is one public company whose annual meeting is so popular that this year it has decided admission will be by ticket only, you might guess that

it is in the brewing business. You would be right.

So great is the personal interest taken by the shareholders in Young and Co., Wandsworth brewers, that last year 430 of them turned up for the AGM, and that is one third of the people on the register. Queues formed up outside the Dog and Fox pub near the brewery, where the meeting was held, as people signed in so this year the meeting has been switched to a bigger hall, Wandsworth Town Hall has been taken over for the day—and shareholders have been sent tickets which they will simply hand over on their way in, a procedure designed to speed up entry and which will also cause dismay among any would-be free-loaders.

For it must be admitted that one of the attractions of the Young meeting is the enormous quantity of excellent cold food and strong beer available after the (usually) short formal proceedings. Shareholders get an added dividend in the shape of a parcel of the company's products—last year it was a pack of quarter-bottles of champagne.

As one shareholder was heard to remark last year: "If ICI did anything like this they would have to take Hyde Park for the annual meeting."

Young's have taken the town hall for the day because the brewery will close early and, after the shareholders have departed, the employees will have their own meeting at which the caterers will be equally busy.

Such tact

After a bad day a businessman returned home. "Give me the good news first," he pleaded to his wife. "OK, darling," she replied sympathetically, "two of our children didn't break an arm to-day."

The FAMOUS GROUSE SCOTCH WHISKY

Quality in an age of change

Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.



Matthew Glegg & Son Ltd., Perth, Scotland. Established 1800. Sole Importers for England, Wales & Scotland, J. & J. Glegg & Co. Ltd., 25 Abchurch Lane, London EC4A 3DF.

What monetary policy cannot do

GREAT battle over public spending is a battle of symbols. It is not a battle of substance. Some of the necessary to satisfy the public's demand for a more active role in the economy. It is not a battle of substance. Some of the necessary to satisfy the public's demand for a more active role in the economy. It is not a battle of substance. Some of the necessary to satisfy the public's demand for a more active role in the economy.

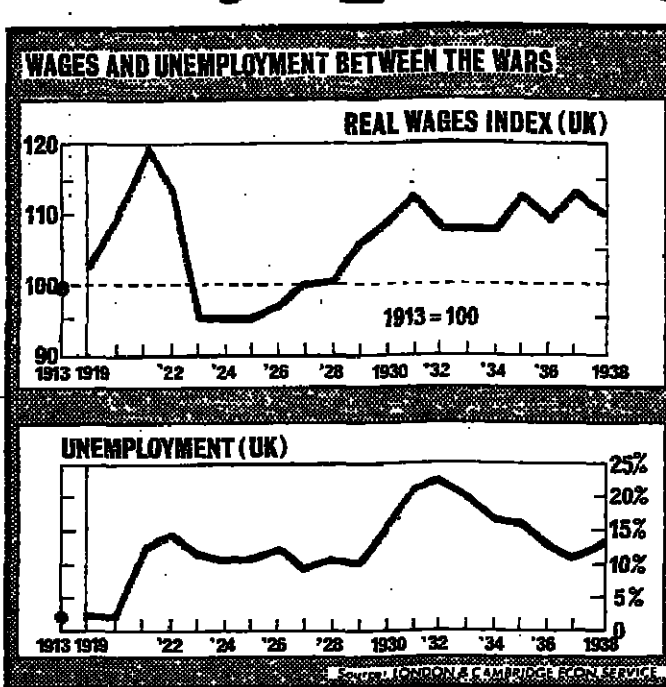
The great danger is that too much will be expected from monetary policy. That it will thereby be discredited for the one role which it can accomplish. If the Government tries to use monetary policy simultaneously to regulate inflation, to keep down interest rates, to promote the so-called "industrial strategy" and to reduce unemployment, it will simply fail in all of them, as has been the experience so far in the 1970s.

A great many technical reasons are given for the monetary explosion of the Heath period: the monetary definitions used, the adequacy of "Competition and Credit Control", and so on. There were—and are—plenty of technical shortcomings. But the basic reason was that the Heath Government tried to use monetary policy to keep interest rates down and lower unemployment. No improved techniques could have reconciled the irreconcilable.

Tax ceiling

Is it not likely that the real way to get public spending down would be to announce a tax ceiling in terms of the maximum proportion that the basic rate taxpayers (and other taxpayers too) can pay on their income, including national insurance contributions, and if a ceiling were also put on VAT and Excise rates? Even in the U.K. with all our arcane arguments about permissible Budget deficits, the best rule of thumb is that the Government spends what it can collect in tax and a little more besides.

We shall discover whether the present Government is going to do better than its predecessor when control of the money supply involves letting interest rates (including mortgage rates) rise, and when it can be seen to slow down the pace of domestic recovery. The question is whether the Government will then be prepared to pay the market rate of interest to finance its deficit, or whether it will resort to the banking system. It is possible to massage the published money supply figures—for instance by keeping deposit rates down—and en-



couraging people to switch from bank deposits to Building Societies; but loss of control is lost of control however much the figures are manipulated. The key to wisdom is that monetary policy cannot control magnitudes such as interest rates and employment. So it might as well be geared to a price level objective—which need not be stable prices: it could simply be some limit to the rate of inflation. It is by now reasonably well known that easy money lowers interest rates for a few months only. The ultimate effect is to increase inflation and therefore nominal interest rates. Nearly nine years ago Professor Milton Friedman warned that an analogous process applied to employment. His 1967 Presidential Address to the American Economic Association was largely devoted to

warning his audience of the limits of monetary policy. He then demonstrated the futility of trying to maintain a target level of unemployment by monetary policy (or by any other sort of demand management). If the target was too ambitious, it could be maintained (for a while) only by increasing inflation. The choice was not between unemployment and inflation, but between unemployment and changes in the inflation rate; and Prof. Friedman cited the case of Brazil which experienced severe transitional unemployment when it brought inflation down from 75 per cent to 45 per cent. (as the U.K. has experienced in bringing it down from 25 per cent to 15 per cent.)

Thus there is nothing surprising in the combination of rising prices and unemployment known as "stagflation," which

avoid excess unemployment, it is especially interesting here. The chart shows that the initial spurt of unemployment in 1920-1921 was related to excess in real wages, but the unemployment of the middle 1920s was not of this kind. The trouble was that money wages especially in the export trades were too high in relation to the restored pre-war gold parity; but it would have been much easier to have adjusted the parity than to adjust wages as Churchill unsuccessfully tried to do. The trouble in the 1930s was a world-wide destruction of monetary demand; even then the unemployment was probably aggravated by the rise in real wages of those who remained employed.

Absurdities
Perhaps the biggest employment destroying policy was the rise in real wages and destruction of profit margins in 1923-25, when the fall in the terms of trade reduced the wages which could be afforded. The Government now seems to realise the importance of profits in the aggregate; but combines this with an utter incomprehension of the role of the price mechanism in allocating resources and with the need for a dispersion of high and low profits in a society subject to risk. All these absurdities—in which the Conservatives and the CBI are involved up to their ears—destroy jobs to no good purpose. There are special situations when monetary expansion will bring down unemployment from an abnormally high level and not just push up prices; but no general rules exist for picking them out. Inter-war experience

Letters to the Editor

unenforceable legislation

The Deputy Chairman of the House of Commons, Mr. May I draw attention to the devastating flood of legislation which the British Government is being asked to pass. It is a flood of legislation which is being asked to pass. It is a flood of legislation which is being asked to pass. It is a flood of legislation which is being asked to pass.

In restructuring student fees the Government should take the opportunity of encouraging industry and commerce to contribute to the needs of education, and the efforts of educational establishments to satisfy previous Government directives.

Director of Graduate Studies, The Administrative Staff College, Oxfordshire.

Dangerous word

From Mr. A. O'Faolain.
Sir—I see from your columns on the chemical warfare system in July 61 that the word "inflammable" is becoming endemic in the language which is becoming more and more dangerous. One of the labels which it is proposed to make compulsory for labelling chemical substances is shown as "flammable". If this became commonly accepted, it could lead to serious confusion between this word and the correct "inflammable" so that the unwary, counter-productive because their volume is beyond the comprehension of the reason-

Naked into the world

From Councillor W. Shepherd.
Sir—Recently I and members of my industrial panel interviewed about 50 school leavers for apprenticeships: the results were depressing, so I and my fellow tribunal members endorse—with feeling—the Assessment of Performance Unit's reports of plummeting standards.

Increase in student fees

From Professor Roy Wild.
The implementation of the Government's strategy for regeneration of manufacturing in the U.K. will be obstructed by the "proposed" substantial increases in student fees in universities and colleges. The regeneration of manufacturing is dependent upon the employment of manpower of appropriate (that is, improved) quality. The principal manpower development need is in the junior and middle managers and engineers. It is who determine how effectively industry resources are utilised. Educational establishments, particularly business schools, conscious of this need, have been engaged in a desperate struggle with industry for the purpose of manpower development. It is a trend which is particularly evident in the postgraduate level, sandwich programmes, and such as the teaching of management, etc. Much work is now being done since companies in future must substantially increase their employees' fees for their employees. These increased fees will be met out of Government grants for virtually all other students. In attempting to combat the growth of postgraduate education, particularly the growth of overseas student numbers, the Government have miserably "coloured" a development which is in need of encouragement and support.

panel members were not with anger at the nasty trick played by teachers on those boys in sending them naked into the world.

W. Shepherd, 4, Asher Road, Langton Green, Tunbridge Wells.

Educational standards

From Mr. J. Dando.
Sir—In this age when experts abound, how satisfying it is when expert opinions are substantiated by clear evidence. Regarding the recent report on the decline in the standard of those gaining passes in the General Certificate of Education, an expert(?) was heard to comment that "the report shows that there has been a deterioration in the general standard of teaching in this country." Perhaps educational standards began to decline earlier than he thought!

John Dando, 1, Ebrington Road, Kenyon, Middlesbrough.

The world's health

From Mr. M. Ballard.
Sir—May I add a plea to the article by Gordon Tether of July 1 on the problems of the world's health.

So often the developing nation does not realise the importance of rural health to its own economy and health budgets are usually a long way down the priority list of the Finance Minister, and used for the more affluent. Hard currency can be saved by a thriving agricultural policy which aims at replacing imported food with cheap home produced food and exports but to get a stable rural population, it is necessary to give the rural areas a fair portion of the health facilities as this together with education are the priorities. Capital costs in building and equipment provision can get out of hand so quickly that very little of the budget is left over for medicines, etc. In a health programme capital costs in building and equipment can get so out of hand that there is very little left over for medicines, staffing and maintenance. One sees around the world, health care buildings which are only monuments to politicians that are difficult to staff and maintain and a large drain on the finances.

Compulsory seat reservation

From The Chief Passenger Manager, British Railways, Western Region.
Sir—We are in touch with Mr. Paton (July 3) over his journey from Reading to Taunton and are investigating his complaints and full. Other members of the public, however, may like to hear our answers to his main points of criticism. On Saturdays during the season from the end of May to September we do make seat reservation compulsory on some of the most popular West Country holiday trains. This is to avoid overcrowding and ensure comfortable travelling conditions. Our experience over the years shows this to be necessary. On occasions, especially in the early part of the season, some trains may not be fully loaded and it seems that Mr. Paton travelled on one of these. His experience does not destroy the validity of the system. We would like to be able to match the number of 1st and 2nd class seats in each of our trains exactly to the numbers of those who actually travel. Sadly to say life is not like that. Even though we have a good idea in advance of the numbers likely to be travelling, trains usually have to perform a number of journeys without changing their formations, and some may have too many first class seats on one service and not enough on another. For this reason we sometimes "declassify" parts of first class coaches for the use of second class ticket holders to meet a known demand. Good luck to those few who get an unexpected bonus, but if a passenger wants to be certain of travelling in a first class coach he must obviously pay the first class fare. J. G. Smith, Paddington Station, W.2.

Retraining and redundancy

From Mr. B. Greenman.
Sir—May I, as a manager who believes he benefited greatly from attendance at the London Business School Sloan Programme, comment on the aspirations contained in Messrs Dixon's and Leslie's articles on July 5. One has come to expect a quirkish quality in Michael Dixon's offerings. A few weeks ago he was urging increased expenditure of public funds to provide higher numbers of technologically educated managers.

for industry irrespective of industry's manifest lack of interest in employing those who are already available and re-munerating them properly. Now industry's doubts as to the practical value of business education are enlisted to support criticisms of relatively small empires in national terms of retraining managers by means of courses such as the Sloan Programme.

A principal accusation in Michael Dixon's article is that the Sloan Scheme is being wastefully "used to retrain redundant" at the end of the course. Without further qualification, this is to use the term "redundant" emotively. In particular, the correspondent ignores the facts that (a) to qualify for Sloan aid previous employment has to be severed. Hence a technical redundancy can arise which would not have occurred except for the desire for additional training; and (b) unemployment at the end of the course can occur not because someone is unemployable, but because the opportunities currently available do not meet his new aspirations and qualifications.

The implication in the article, by use of the word "redundant," of failure both before and after the course is tendentious. It may be that some people completing Sloan assisted courses are experiencing temporary difficulty in today's business climate in finding employment, though I understand that the impression given in Nicholas Leslie's article in regard to the Sloans is much exaggerated. This does not mean that they will not eventually succeed, to the greater advantage of themselves and British industry. B. D. Greenman, 67, Manor Way, Blackheath, S.E.3.

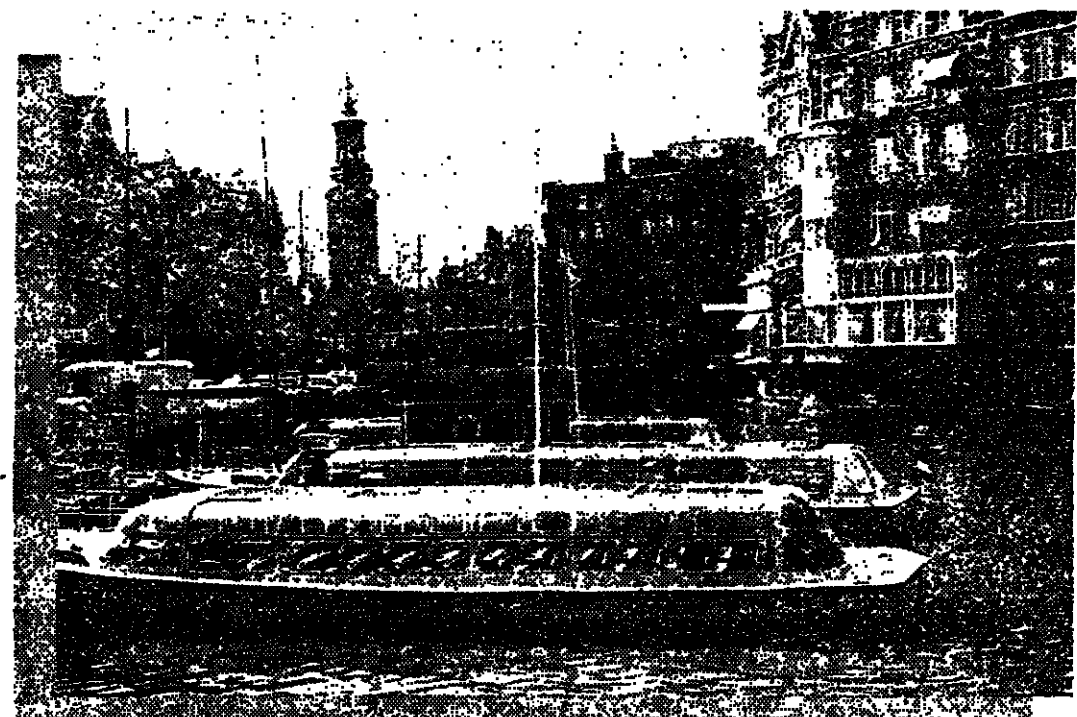
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To-day's Events

GENERAL
The Queen and Duke of Edinburgh in Washington as part of State visit to U.S.
Mr. Anthony Wedgwood Benn, Energy Secretary, gives opening address at Financial Times two-day conference, Nuclear Power and the Public Interest—the Implications for Business, Royal Lancaster Hotel, W.2.
Mr. Reg Freeson, Minister for Housing and Construction, meets delegation from House Builders' Federation to discuss prospects for private housing.
European Parliament, Luxembourg.
CBI Northern Ireland Regional Council meets.
National Union of Mineworkers' conference, Douglas, Isle of Man.
PARLIAMENTARY BUSINESS
House of Commons: Race Relations Bill, remaining stages.
Commons Select Committees: Science and Technology (Science Sub-Committee), Subject: Industry and Scientific Research. Direct Elections to European Assembly. Witnesses: Scottish and Northern Ireland Offices. Race Relations and Immigration. Subject: The West Indian Community.
House of Lords: Debate on first report from Joint Committee on Sound Broadcasting. Third reading of Police Pensions Bill. Adoption Bill, Representation of the People (Armed Forces) Bill and Weights and Measures (No. 2) Bill, committee. Dangerous Wild Animals Bill, report stage.
COMPANY RESULTS
Redland (full-year). Imperial Group (half-year).
COMPANY MEETINGS
Belgrave (Blackheath), Birmingham. 12.15. Shipley Founders' Court, Louthbury, E.C. 12.30. Brent Chemicals, Bath, 12. Doland (George), Great Eastern Hotel, E.C. 12. Elswick-Hopper, 10a, Chandos Street, W. 12.30. English and Caledonian Investment, 2, St. Mary Axe, E.C. 11. Milford Docks, Howard Hotel, W.C. 12. Nicholls (J. N.), Manchester, 11. Nineteen Twenty-Eight Investment, 8, Waterloo Place, S.W. 2.45. Odex Ragsan, Elmsmere Port, 11.30. Pyramid Group, Hilton Hotel, W. 10. The Times Veneer, Goodwin Road, Edmonton, N. 12. Whitshew Distribution and Trading, Winchester, 12.30.
SPORT
Cricket: Third Test (first day), England v. West Indies. Old Trafford, Golf: Open champion, 12.30. Birkdale, Tennis: Davis Cup, Great Britain v. France, Eastbourne. Equestrian: Hickstead summer meeting. Royal Show, St. Mary Axe, E.C. 11.

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entire network. We hope we'll have a chance to meet you soon to discuss your banking needs in Japan.

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COMPANY NEWS + COMMENT

Assoc. Newspapers second half recovery

A SECOND-HALF improvement in profits of £481,000 at Associated Newspapers has wiped out the first-half decline, and left the total for the year ended March 31, 1976, ahead by £236,000 to £845m. Earnings are shown as 11.7p (11.8p) per 25p share. The final dividend is 3.2p to lift the net total from £4,504p to £4,855p. This year there are 20.51m. extraordinary debits against credits of £6.43m. in 1974-75.

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COMPANY	Page	Col.	COMPANY	Page	Col.
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Baker's Stores	20	6	Myles Callaghan	20	4
Ball (W. W.)	19	3	Rothmans	19	1
Beechwood Constr.	21	5	Sainsbury (J.)	20	3
Birmingham Pallet	20	7	Scottish & Newcastle	20	3
Coalite & Chemical	20	5	Tecalemit	18	7
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Concrete	18	4	United Engineering	20	6
Emray	20	4	Waddington (John)	18	2
English Card Clothing	18	3	Woodhead (Jonas)	21	4
Evans of Leeds	20	3	Wood S. W.	18	5

Trading earnings £5,775,000
Investment income 1,219,179
Earnings before tax £4,555,821
Taxation 3,846,330
Net earnings 709,491
Extraordinary debits 2,000,000
Minorities 1,424,100
Group earnings 1,628,391
Dividends 1,628,391
Reserves 1,628,391
Credits 1,628,391

comment

The big imponderable surrounding Associated Newspapers' 26 per cent. second-half increase in trading earnings, against all first-half growth, is the extent of the contribution from the North Sea oil interests which came on stream in June, 1975. Earnings from the newspaper side (traditionally contributing 85 per cent. of profits) have been depressed by continuing losses of possibly around £3m. at the Evening News (the October-March circulation figures are down 17 per cent.), and a 25 per cent. rise in average newspaper prices during 1975. Since then newspaper prices have risen by a further 10 per cent., and another 10 per cent. increase is expected next month. Unless the group's provincial papers performed considerably better than their rivals, it seems probable that most of the increased profit can be attributed to the Argyll stake. Outside estimates suggest that these interests could contribute £2.4m. (equivalent to 6.9p per share) in the coming year. Provided the newspaper side at least holds its own this year, industry advertising revenue is likely to be around 60 per cent. higher, and currently yield 7.3 per cent.

ANZ BANKING

Australia and New Zealand Banking Group announces that the Scheme of Arrangement to implement the transfer of residence to Australia has been approved by shareholders.

comment

High Court approval will now be sought and it is hoped the scheme will become effective early next month.

Waddington falls to £1.74m.

A DOWNTURN in pre-tax profit from the record £2.42m. of 1974-75 to £1.74m. in the year to March 28, 1976, is announced by John Waddington, after a lower £0.92m. (£1.51m.) in the first half. However, the level of demand in the printing and packaging activities improved in early 1976 and the directors report good indications that the current higher level of production will be maintained throughout the year.

Stated earnings are down from 20.79p to 13.39p per 25p share, a final dividend of 4.55p lifts the total from an equivalent 3.483p to 3.867p net.

comment

After the 38 per cent. pre-tax

fall at mid-term, a recovery in the packaging division in the fourth quarter held John Waddington's full-year downturn to only 28 per cent. The share rose 4p to 104p in a weak market, where they are 13 per cent. above the 1975 low of 92p. The upturn in the packaging division, though slow, has continued into the current year, and signs are that it will continue through 1976-77. Meanwhile, the board games side has remained steady. So, though the printing division is still flat, Waddington looks capable of returning to the 1974-75 pre-tax record of £2.4m. this year on the back of some improvement in margins. And a p/e of 7.4 does not do justice to the shares. The yield is 9.1 per cent., covered 2.3 times.

Downturn at English Card

ON TURNOVER of £13.18m. compared with £13.56m. profits of English Card Clothing Company fell from £2,587,000 to £1,546,000 for the year to March 31, 1976, subject to U.K. tax of £171,000 against £450,000 and overseas tax of £342,000 against £1,293,000.

At mid-year, reporting profits down from £1.36m. to £0.79m., the directors said they expected

second-half results to be in line with those for the first.

Full-year earnings are shown to be down from 17.5p to 8p per 25p share. The final dividend is 1.353p net for a 2.382p (2.19) total.

The attributable balance is £465,000 (£1,009,000) excluding extraordinary credits of £248,000 (£393,000).

TURNOVER for the year to March 31, 1976, of Concrete expanded from £29.45m. to £32.47m. and, after depreciation of £812,000, advanced £653,000, pre-tax profits advanced from £1,653,000 to £1,854,000. At half-year the rise was from £375,000 to £588,000.

Earnings are shown to be up from 5.4p to 6.9p per 25p share and the final dividend is the forecast 1.546p net for a maximum permitted 3.146p (2.89p) total. Tax takes £711,000 (£534,000), there is a £27,000 surplus on the sale of land, and the attributable balance is £582,000 (£463,000).

Profits are very much in line with expectations, says the directors. Cash assets amount to £1.07m. at the year end, an increase of almost £1.2m. The work load for the coming year seems reasonably secure and early results are up to expectation.

There seems little prospect of improvement in activity in the construction industry during the balance of the 1970s and the present reduction of building output is likely to continue through 1978, members are told. There is moreover the possibility of a heavy cut in expenditure in public sector programmes, which makes forecasting of future operations extremely difficult. "Nevertheless, we anticipate a satisfactory year," they add.

comment

Concrete's 4 per cent. profits fall in the second half, which prevented the group from passing the 1968 peak level of £1.85m. had more to do with the timing of completions than the underlying trend. This year a possible change in the treatment of overheads in unfinished work could

DIVIDENDS ANNOUNCED

Assoc.	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Newspapers	3.2	Aug. 18	2.82	4.89	4.3
Avenue Close	1.24	Aug. 5	1.15	1.34	1.15
Baker's Household Int.	0.83	Aug. 27	0.78	0.99	0.78
W. W. Ball	1.5	Oct. 1	0.78	1.5	1.5
Birmingham Pallet	1.5	Aug. 20	1.5	1.5	1.5
Concrete	1.85	—	1.89	3.15	2.89
English Card Clothing	1.56	Aug. 31	1.39	2.28	2.19
John J. Lees	1.26	Aug. 25	1.18	1.71	1.63
Oil & Assoc.	1.06	Aug. 14	1.08	1.64	1.64
Progressive Securities	1.75	Aug. 12	1.5	2.5	2.25
Rothmans Int.	1.06	Sept. 15	0.98	1.88	1.82
Scottish & Newcastle	1.77	Aug. 24	1.68	2.77	2.52
Technology Inv.	1.75	Sept. 1	2.77	1.75	2
J. Waddington	4.56	Aug. 14	3.77	5.97	4.98
S. W. Wood	1.85	Aug. 26	1.68	3.46	3.19

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

help to iron out the erratic profits trend. Meanwhile, the 1p gain in the shares to 50p yesterday reflects the overall profits gain of 28 per cent. in a recession, achieved by avoiding fixed-price contracts and reducing reliance on systems-housing for local authorities, now only 13 per cent. of sales. With the construction cycle still flat and threatened by public expenditure cuts, prospects depend on broadening the base abroad and getting enough work in the U.K. private sector to reduce unused capacity of a quarter. The 10 per cent. yield, covered 2.3 times by earnings, reflects suitable caution.

S. W. Wood drops by £0.5m.

NON-FERROUS metal merchants, processors and smelters, S. W. Wood Group announces that for the year to March 31, 1976, turnover fell from £19.22m. to £14.07m. and pre-tax profits from £0.98m. to £0.46m. At half-year the profit decline was from £0.73m. to £0.22m.

Full-year earnings are stated at 4.7p (7.9p) per 20p share and the dividend total is raised from 3.18p to 3.466p with a final payment of 1.531p.

Chairman Mr. A. N. Bolson says the second half of the year reflected an improvement in the

level of activity in the home market, but to a great extent came too late to have a significant bearing on the year's results. This increase in volume of trade at home was counterbalanced in the last quarter by a reduction in export demand caused by restrictions overseas and the weakness of sterling. The current year has started satisfactorily.

comment

S. W. Wood's pre-tax profits fall of 53 per cent. disappointed the group, which had been hoping at half-time for a much better performance in the last six months. This apparently was partly due to the fall in sterling which, instead of encouraging a greater volume of sales in EEC countries, caused foreign customers to postpone their orders in the expectation of further falls. In the event, exports totalled around 13 per cent. of turnover against 20 per cent. at half-time. There were too many false starts last year in the home market as well as for current prospects not to be viewed with caution, although the group has been benefiting lately in terms of both supply and demand from increased activity in heavy engineering. The maximum dividend covered 1.4 times, however, shows confidence which is no doubt helped by the current rising price of metals. The shares at 42p yield 13 per cent. and give a p/e of 84.

London Bridge Secs. £2.5m. deficiency

London Bridge Securities, which called for suspension of its share quotation on May 3, has an estimated total deficiency of £2,573,242, the first meeting of the property company's creditors was held in London yesterday.

Mr. James Christman, Assistant Official Receiver, said that, according to Mr. Michael Taylor, who was chairman of the company, its only assets were investments in and claims against associated companies. These were now considered to be of no value.

Mr. Taylor and Sir William Pigott-Brown jointly held 53 per cent. of London Bridge Securities' equity. Its main development was Victory House, Manchester, a 12-storey office building, which Brantley & Bankers, advanced more than £5m.

The last balance sheet, for the year ended April 1975, showed investments in subsidiaries of £294,885 and claims against them of £1,729,652. Mr. Christman said that the debts of LBS of which he had been told comprised £33,715 due to preferential creditors; £2,266,808 in bank overdrafts, of which £550,000 had been guaranteed by the directors; £1,500 of professional fees; and £33,592 due to trade and expense creditors.

But these figures did not include guarantees given in respect of the Manchester development. Creditors passed no resolution at the meeting yesterday and the matter was left with the Official Receiver as liquidator. Shares in LBS were quoted at 8p before suspension on May 3 and later that day an order for compulsory winding up was made.

CHAPMAN & CO.

The annual meeting of Chapman & Co. (Batham) will be held on July 29, and not July 30 as stated on Monday. As indicated the auditors, Longcroft, wish to retire at the AGM. This follows the retirement of Mr. Michael Holt from Longcroft.

ISSUE NEWS AND COMMENT

Viners places 1m. shares for £242,500

Viners, a manufacturer of extra-ordinary general me to be held on Friday, Ju

comment

With a market price of 29 the announcement, which is why Viners has placed 1m. shares at 26p each to raise a net amount of £242,500.

An agreement has been entered into with Samuel Montagu to subscribe for the shares, which are being placed in conjunction with Caxton's reasons for the issue. Viners states that in recent years the group has made several acquisitions for £815,000 in cash. Also the group has pursued a policy of capital expenditure with an inevitable increase in bank borrowings.

The directors have picked upon a placing rather than a rights issue because it enables the shares to be issued at a substantially higher price. Also the directors and their families who hold 53 per cent. of the Ordinary shares have indicated that they would be unable to subscribe for their full entitlement under a rights issue.

The directors forecast that for the current year pre-tax profits after minority interests will be in excess of that achieved in 1975 when the group's profits were £804,665 before minorities of £10,888.

It will be their intention to pay dividends totalling £2,125p per share for 1976 against 1,152p last year. This represents an increase of 83 per cent. Treasury consent has been obtained. The opportunity is being taken to increase the authorised capital from £815,000 to £1,000,000. An

MERCANTILE IP

Mercantile Investments announces that under 11 of the loan agreements to the maintenance of following currency dev it has recently repaid lenders a total of \$200,000 in respect of \$3,064,000 in respect of t

that this can be prudent only in the short-term group anticipates making replacements of an nature during the current year. Money from the right and the medium-term b negotiated had enabled t to reduce the overall indebtedness in relation capital employed and als vide a broader capital future development of o

comment

As already known, year's results were a res pre-tax profits 52 per cent at £1.18m. on turnover 1 per cent. at £21m. The policy of shod profitable products contr ing the year an other further reduction in the of people employed, natural wastage avoided scale redundancies. Meeting, Winchester H on July 30 at noon. Chairman's statement:

Bulmer & Lumb (Holdings) Limited

THE WOOL AND SYNTHETIC TEXTILE GROUP

Salient points from the statement by the Chair Mr. G. M. Warry:-

- ★ Pre-tax profits increased from £541,000 to £624,000.
- ★ Maximum permitted dividend recommended.
- ★ Capital investment has continued and benefits are being realised.
- ★ The current year should be the best for so far time past.

RESULTS IN BRIEF

	Year to 28 Mar 1976	Year to 30 Mar 1975
Group sales	£14,384,758	£15,413,8
Profit before tax after stock transfers	£624,412	£541,4
Taxation	£295,000	£282,0
Profit after tax (including extraordinary items 1976)	£404,402	£259,4
Earnings per 20p share	3.8p	3.3
Dividend per 20p share	2.52974p	2.833
Net assets	£4,639,079	£4,455,2

Copies of the report and accounts can be obtained from the Secretary, Bulmer & Lumb (Holdings) Limited, Butterhaw, Bradford BD6 2NE.

INTERIM STATEMENT

WHATLINGS

CIVIL ENGINEERING AND BUILDING CONTRACTORS

Results for six months to 31st March, 1976.

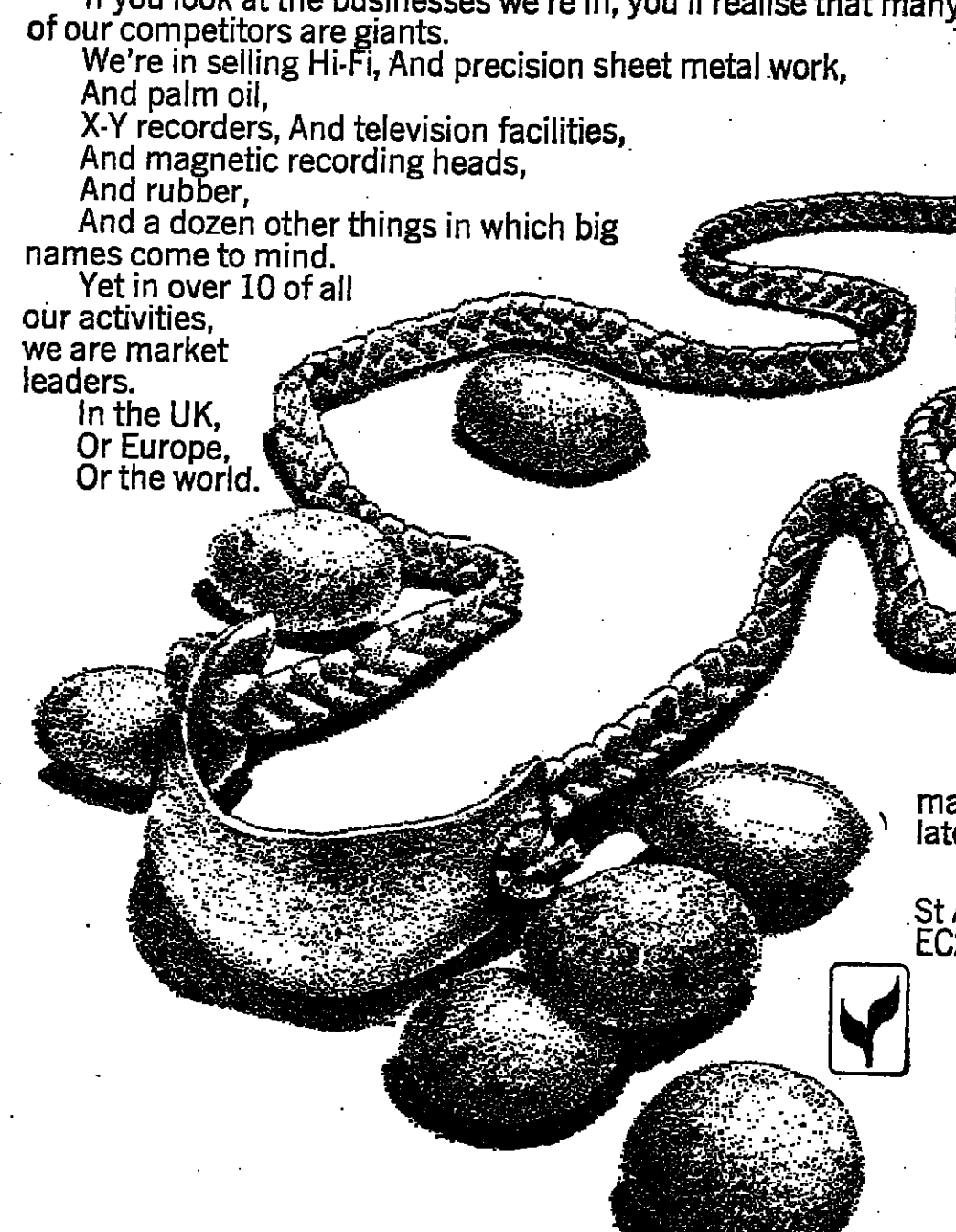
	Unaudited Six months to 31st March 1976	Year Ended 30th September 1975
Turnover	9,378,000	6,428,000
Profit before Taxation	88,000	25,000
Rate of Dividend	0.2p	0.175p
		233,080
		0.446875p

- Interim dividend increased to 0.2p per share.
- Group profits normally earned in second half of financial year during summer period.
- Directors confident that current year will show a significant increase in profitability overall.
- Directors expect to recommend the maximum final dividend permitted under the statutory control of dividends, which under current regulations would amount to 0.291562p per share.

Copies of the full report from The Secretary, Whatlings Limited, North Claremont Street, Glasgow G3 7LF.

WHEN FIGHTING GOLIATH, WE FAVOUR DAVID'S APPROACH.

If you look at the businesses we're in, you'll realise that many of our competitors are giants. We're in selling Hi-Fi, And precision sheet metal work, And palm oil, X-Y recorders, And television facilities, And magnetic recording heads, And rubber, And a dozen other things in which big names come to mind. Yet in over 10 of all our activities, we are market leaders. In the UK, Or Europe, Or the world.



But we don't have armies of employees. The average number of people in any Plantation Holdings' concern is less than 300. When you get small dedicated groups like these together, it isn't hard to conquer the world. Just hard to convince others that our human scale of management pays dividends. Hard until they see for themselves how we've grown.

Which reminds us, may we sling you a copy of our latest report?

PLANTATION HOLDINGS LTD
St Alphege House, Fore St., London EC2Y 5DL. Tel: 01-588 6783

هكذا اصنع النصل

Rothmans profits almost doubled at £40.41m.

ROTHMANS profits rose from £19.88m. to £40.41m. in the year to March 31, 1976, a 104% increase. The company's turnover was also up, from £114.1m. to £121.4m. The company's profit before tax was £21.4m. compared with £11.4m. in the year to March 31, 1975. The company's profit after tax was £19.88m. compared with £10.4m. in the year to March 31, 1975. The company's profit after tax was £19.88m. compared with £10.4m. in the year to March 31, 1975. The company's profit after tax was £19.88m. compared with £10.4m. in the year to March 31, 1975.

Turnround to £7.47m. by FFI

Finance for Industry has shown a substantial turnround in profit before tax to £7.47m. after provisions of £9.08m., for the year ended March 31, 1976. This compares with a loss of £16.06m. for 1974-75 after provisions of £18.02m.

W. W. Ball little changed

FOR THE six months to March 31, 1976 W. W. Ball and Sons reports little change in taxable profit at £249,000 compared with £241,000. Turnover was up from £1.91m. to £2.15m.

Technology Trust pays 1.75p

On similar gross revenue of £267,971 against £251,534, pre-tax revenue of Technology Trust slipped from £549,936 to £538,930 for the year to May 31, 1976.

Small rise at Oil and Associated

Revenue of Oil and Associated Investment Trust increased from £211,511 to £218,908 in the year to March 31, 1976, subject to £128,582 (£140,182) tax. In the first half revenue was £114,885, against £120,157.

Progressive Securities

Revenue before tax of Progressive Securities Investment Trust declined from £127,368 to £109,855 in the year to March 31, 1976, after a fall from £24,440 to £1,580 at mid-way.

RECENT ISSUES

EQUITIES									
Company	Share	1976		Stock	Up/Down Change	+	9	Div. P-as Annular	Times registered
		High	Low						

FIXED INTEREST STOCKS		1976		1975			
Company	Share	High	Low	High	Low		
P.P.	25 1/2	25 1/2	Birmingham City 1/2 Red Stock 1985	49 1/2	100	4.5	
P.P.	100 1/2	100 1/2	Debenhams 1 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	Leeds United 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	Leeds United 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	Leeds United 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	Leeds United 1/2 Cum. Div. 1985	210 1/2	100	4.5	

Amount Paid up		1976		Stock		Closing Price & %	
Company	Share	High	Low	High	Low	High	Low
100	26 1/2	60	44 1/4	Birmingham City of Ind. Stock 1985	46 1/2	100	100
100	102 1/2	102 1/2	100	Dobsonbank 11 1/2 Cum. Div. 1985-8	210 1/2	100	100
100	99 1/2	99 1/2	99 1/2	ICI 1/2 Notes 1981	99 1/2	100	100
100	99 1/2	99 1/2	99 1/2	Lowrie Insurance Co. of Ind. 1985	99 1/2	100	100

"RIGHTS" OFFERS		1976		1975	
Company	Share	High	Low	High	Low
P.P.	93 7/8	94 1/2	Verenigde & Geestdrift v. Med. Prof. 1981	94 1/2	94 1/2
F.P.	99 1/2	99 1/2	Noranda 91 1/2 Excess 1982	99 1/2	99 1/2
NH	101	101	Soyuz Bank of Scotland Financing Bank 1986	101	101
P.P.	102 1/2	102 1/2	ICI 1/2 Cum. Div. 1985	102 1/2	102 1/2
210	100	100	ICI 1/2 Cum. Div. 1985	210 1/2	100
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100
P.P.	25 6/8	25 3/4	Scottish Agric. Soc. 194 Dec. 1985	25 6/8	25 6/8
P.P.	9 7/8	12 1/4	Scott. Met. & Cons. 1982	11 7/8	11 7/8
F.P.	30 7/8	98 1/2	Sunderd and S. Shields Water Supply 1981	98 1/2	98 1/2

RIGHTS OFFERS									
Company	Share	Latest Market Data		1976		Stock	Dividend	Offering Price per	+ or -
		1	2	High	Low				
Amdul	97	13.6		97	15	AAR		27pm	
F.P.	18.6	6.45		13	.64	Bejm Group		75	
F.P.	1.6	9/7		108	98	Holdingns		106	+2

"RIGHTS" OFFERS		1976		1975			
Company	Share	High	Low	High	Low		
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	

NP	10/6	28/7	68 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 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"RIGHTS" OFFERS		1976		1975			
Company	Share	High	Low	High	Low		
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	

"RIGHTS" OFFERS		1976		1975			
Company	Share	High	Low	High	Low		
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	

"RIGHTS" OFFERS		1976		1975			
Company	Share	High	Low	High	Low		
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	
P.P.	100 1/2	100 1/2	ICI 1/2 Cum. Div. 1985	210 1/2	100	4.5	

For the six months
July 8th, 1976 to January 10th, 1977
the Notes will carry an
interest rate of 7% per annum.

Listed on the Luxembourg Stock Exchange.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



The Bowater Corporation Limited

U.S. \$30,000,000

9 1/2% Bonds Due 15th July, 1986

The following have agreed to subscribe or procure subscribers for the Bonds:—

Credit Suisse White Weld Limited

Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited

The Bonds, issued at 100 per cent, have been admitted to the Official List of The Stock Exchange. Interest is payable annually in arrears on 15th July, commencing on 15th July, 1977.

Particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 22nd July, 1976 from the brokers to the issue:—

Hoare Govett Limited,
Atlas House,
1 King Street,
London EC2V 8DU.

8th July, 1976

See Lex

The whole is greater than the sum of its parts.

CENTRAL & SHEERWOOD

Top left: Producing commercial mudguards at Robert Stock's Manchester. Top right: A Ransomes & Rapier NCK-Rapier Elger C110 crawler crane.



Bottom left: Steel fabrication at Newton Chambers Engineering in Sheffield. Bottom right: Aluminium diecasting at the A. L. Dunn factory at Nuneaton.

Central & Sheerwood is a holding company with industrial interests and financial services. C & S's broadly based industrial activities include the manufacture of mobile cranes, motor components, products for the construction industries and heavy engineering plant. Among its major subsidiaries are Ransomes & Rapier, Newton Chambers, Robert Stock's and the Dunn Group. The financial services side provides professional skills in all aspects of corporate finance, merger brokerage, insurance, pensions and tax planning with Chesham Amalgamations, Sheerwood Corporate Services and W. G. Hill as the main subsidiaries.

This spread of industrial and service activities enables Central & Sheerwood to continue to advance even when the business climate is unfavourable.

36 Chesham Place, London SW1X 8HE.



CREDIT COMMERCIAL DE FRANCE

J.S. \$30,000,000 Floating Rate

Notes Due 1983

For the six months
July 8th, 1976 to January 10th, 1977
the Notes will carry an
interest rate of 7% per annum.

Listed on the Luxembourg Stock Exchange.

TEACHER

(DISTILLERS) LIMITED

Record results

SUMMARY OF RESULTS	(£000)	1976	1975
Year ended 31st January			
Turnover including U.K. Duty		55,905	48,107
Profit before Taxation (see Note 1)		2,853	1,815
Taxation		1,369	1,062
Ordinary Dividend per share (see Note 2)		9.75p	8.2154p
Earnings per share		36.4p	18.5p

Notes:
(1) 1975 figure includes £394,000 from sale of surplus whisky stocks.
(2) In view of the issue of 840,000 additional Ordinary Shares, Treasury approval has been obtained for increase in Dividend.

The following are the salient points from the Chairman's circulated Statement:-

- * Home Market contributed positively to profits but statutory price control considered unduly restrictive. Continued efforts made to alter method of collection of U.K. Duty.
- * Overseas, satisfactory progress maintained except in U.S.A. where tax discrimination against "Bottled in Scotland" brands adversely affected sales.
- * With inflation still a problem, economies made without affecting quality of product.
- * Confidence in future indicated by extensive re-building of Ardmore Distillery to achieve doubled output later this year.



MAURICE JAMES HOLDINGS LIMITED

Electrical and mechanical engineering, road haulage, waste disposal, packaging, warehousing, storage and property.

Highlights from the statement by the Chairman, Mr. L. M. James.

- * Once again the company has achieved record profits and the maximum dividend of 1.599p per share is recommended for the year ended 31st December, 1975.
- * The company's engineering interests have been considerably strengthened by the acquisition of Joshua Bigwood & Son Limited which has made a satisfactory contribution to profits during the year.
- * The Directors are constantly seeking ways of improving the group results and from time to time investigate possible acquisitions. The current year has started satisfactorily and granted reasonable trading conditions I believe we will see a further increase in net worth of the company during the current year.

Year ended 31st December	1975	1974
Turnover	£2,829,743	£2,529,396
Profit before tax	369,852	344,711
Profit after tax	185,888	163,275
Earnings per share	3.43p	3.31p

Scottish & Newcastle

£8.2m. ahead at £31m.

AFTER BEING ahead £5.24m. at half-year pre-tax profits of Scottish & Newcastle Breweries finished the 53 weeks to May 2, 1976, at £10.9m. compared with £22.7m. for the previous year.

Earnings per 20p share, based on the average number of shares outstanding during the year, are 3.61p (4.74p) and based on the number of shares outstanding at the end of the year, 3.24p (4.74p). The final dividend is 1.7477p net for 2.7477p (2.3252p) total.

Chairman Mr. P. E. G. Balfour reports that ale and lager sales showed an increase of 1.7 per cent. and ales have once again increased their market share. Lager sales have risen but are not yet the same proportion of total sales as the average of the industry.

All divisions contributed to increased profits and hotels side is now in profit.

Turnover 1975.76 1974.75

Operating profit 308,797 246,842

Assoc. companies 31,211 25,729

Financial income 2,787 1,063

Expenses 2,787 1,063

Profit before tax 308,797 246,842

Tax 14,511 11,384

Net profit 294,286 235,458

Extraordinary dividends 239 379

Avail. for Ordinary 294,047 235,079

Ordinary dividend 1.7477 1.3252

Retained 119,270 102,477

Less in disposal of Sull Whisky in U.S.

Margins have improved. Interest charges are reduced due to a fall in bank borrowing and a strong cash position has contributed to the year's results.

Sales of beer in the current year so far are not yet as high as last year's figures, the chairman says.

Statement Page 23 See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering directors' Official Indicators are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

10-DAY

Interim: Fizeola Casters and Wheels, Imperial Group, Tribune Investment Trust, Watson and Philip, 20

Final: Brailville and Co. Engineers, Green King, Knapper, Redland, Sakers International, Stroud Riley Drummond, United Cans Industries, Warwick Engineering Investments.

Interim: Future Dates

Interim: 11th June, 12th July, 13th August, 14th September, 15th October, 16th November, 17th December, 18th January, 19th February, 20th March, 21st April, 22nd May, 23rd June, 24th July, 25th August, 26th September, 27th October, 28th November, 29th December, 30th January, 31st February, 1st March, 2nd April, 3rd May, 4th June, 5th July, 6th August, 7th September, 8th October, 9th November, 10th December, 11th January, 12th February, 13th March, 14th April, 15th May, 16th June, 17th July, 18th August, 19th September, 20th October, 21st November, 22nd December, 23rd January, 24th February, 25th March, 26th April, 27th May, 28th June, 29th July, 30th August, 31st September, 1st October, 2nd November, 3rd December, 4th January, 5th February, 6th March, 7th April, 8th May, 9th June, 10th July, 11th August, 12th September, 13th October, 14th November, 15th December, 16th January, 17th February, 18th March, 19th April, 20th May, 21st June, 22nd July, 23rd August, 24th September, 25th 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DS AND DEALS

Arabs offer 25p for Beyer Peacock

Arabs, having announced that they had acquired a 50 per cent holding in Beyer Peacock, the U.K. manufacturer of construction materials and machinery, has made a full bid for the company. The Arab shareholders are being offered 25p per share, the same price paid for the company's shares in the takeover of the Beyer Peacock Group from a consortium of British and Arab investors. The Arab bid is now put at over 36 per cent.

Visionhire pays £1.3m. for Pye rental assets

A sign of further consolidation in the television rental industry came yesterday with the news that Visionhire, the major trading subsidiary of Electronic Rentals Group, is to acquire the television rental assets of Pye in a £1.3m. deal.

Visionhire will pay cash for a business which is largely located in the Midlands and the South. The acquisition, which takes place formally on July 12, increases Visionhire's subscribers by 28 per cent.

MITCHELL COTTIS
Mitchell Cotts group's offer for WDS Tooling Aids has received 100 per cent acceptance and has become unconditional. Certain shareholders of WDS have exercised their right to receive the share alternative amounting to 47,075 Ordinary shares of Mitchell Cotts.

HANSON/HYGRADE
Hanson Trust announces that the legal actions commenced in the U.S. by minority holders in Hygrade Food Products against Hanson Industries (Hanson's principal U.S. subsidiary) are to be withdrawn.

SILVER ROADWAYS
Silver Roadways, the transport brokerage division of Tate and Lyle Transport, has formed a joint operations agreement with Union Professionnelle des Transports Routiers (UPR) of Orleans, France.

IRISH CINEMAS
Odeon Ireland, a wholly-owned subsidiary of the Rank Organisation, is offering 120p in cash for each share in the 10 per cent of Irish Cinemas which it does not already own. Odeon is also offering 60p cash for each 6 per cent. Cumulative Preference share.

LOWE & BRYDONE
Chasley Securities, a private company owned by the family of Mr. Frank Sanderson, former chairman of Boris, has

acquired the 53.7 per cent. stake held in Lowe and Brydone by its private company Ambion Holdings, which went into receivership in January of this year. Mr. Sanderson is chairman of Lowe and Brydone and it is his main business interest. Apart from its traditional printing activities, the company has been involved in housing development for the past 10 months.

TOM MARTIN
On July 6 County Bank on behalf of S. and W. Berisford purchased 25,000 shares in Tom Martin Metals Group at 82p per share.

WM. UTLEY
The chairman of William Utley, Mr. M. Utley, has written to shareholders urging them to take no action in respect of the offer for the company from William Reed and Sons, until the directors have had an opportunity to examine the formal offer document.

COOPER INDS. SALE
Cooper Industries has sold its 49.9 per cent. holding in Garton Cooper for £815,000. The shares have been placed with institutions at a little below the current market value of £800 at 52p.

CONSTRUCTIONAL steel work
ACTION is being taken to streamline planning controls. The possibility that the British Steel Corporation may continue strategic stockpiling is being considered in the context of the nationalised industry investment programme.

RECEIVER for Myles Callaghan
By Kevin Done, Industrial Staff
A Receiver is to be appointed for the West of Scotland building company, Myles J. Callaghan, following its failure yesterday to gain overdraft facilities amounting to £1.2m.

Upward trend seen at Jonas Woodhead

Vehicle suspension specialists, Jonas Woodhead and Sons, should achieve a better performance in the current year and, with a gradual and sustained improvement in demand, next year could result in a significant increase, states Mr. E. S. Simpson, chairman.

He tells members in his annual statement that there are indications of a slight increase in demand—economics of operation have been introduced which will enable the company to maximise the effect of the upturn.

There were unavoidable delays in completing the new rolling mill in Sheffield but it is now being commissioned and production will start this month on a one-shift basis. The estimated long-term benefits "are exciting," he says.

Mr. Simpson feels that investment is vital and a pre-condition of growth and the planned modernisation programme continues to be a high priority in productivity and containing costs.

As known, pre-tax profit for the year to March 31, 1976, dropped from £2,485m. to £1.5m. and dividends are £2,077.5p (£5,959.2p) net. The chairman says that the reduced profit can be attributed to a number of factors, including a demand for components aggravated by the detouring policy of the motor industry.

Meeting, Leeds, July 30, 2.30 p.m. Chairman's statement Page 30

The company made four different approaches to the Royal Bank of Scotland for an increase of overdraft facilities to £650,000, a total which Mr. Mane said would be "extricated" from its cash-flow problems.

The overdraft was eventually extended to £821,000, but this came too late, said Mr. Mane to be of material help.

Beechwood expects increase
The directors of Beechwood Construction (Holdings) express confidence for the current year and Mr. I. S. Scott-Maxwell, chairman, expects profits to increase.

General policy is to be selective in work being undertaken for maximum return on assets, to build on the existing base and continue to expand by growth and acquisition in related activities.

The company also expects to make progress in beginning in export sales with light engineering, products, to be added.

The chairman warns, however, that profits may be adversely affected by any cuts in public expenditure and the considerable amount of new legislation which adds to overhead costs by increasing the amount of paperwork and the non-productive staff needed to handle it.

On June 23 it was reported that pre-tax profit for the year to March 31, 1976 (advanced from £2.22m. to £2.59m. Dividends total £1,650 net (£3,333.3p)).

A statement of source and application of funds shows that work in progress increased by £0.8m. (£0.43m. increase); creditors increased by £0.47m. (£0.14m. increase) and bank overdrafts increased by £0.27m. (£0.57m. increase).

A. Cohen sees reasonably good 1976
With some knowledge of results to date, the chairman of A. Cohen and Co., Mr. Robert Cohen, expects "reasonably good" results for 1976.

The year started with a prospect of an end to the recession. Metal prices have fallen, so it can be a real upturn before the autumn.

The first few months have been difficult, but the company is keeping a rather large stock, so it can supply customers when the improvement in trade comes. Some new plant has been installed to provide additional output in those departments where orders have been obtainable.

Bengal Ingot Company, Calcutta became a public company in January 1976, and the group now holds 23 per cent. of the equity. A stainless steel casting plant was to be installed but the directors did not wish to send more money because of the very tax situation and the dollar premium. Based on the findings of independent experts, the Board is content that there is a big demand for stainless steel castings and that in due time, good profits will be made from this new venture.

The U.K. foundries operated at the 1974 production level as that of 1974 but profit margins were generally reduced.

Meeting, S. Waterloo Place, S.W., on July 29 at noon.

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United Engineering growth
THE FIRST few months of the current year indicate that United Engineering Industries is more than maintaining its profits, states the chairman, Mr. C. Boardman.

He tells holders in his annual report that the group now has five profitable trading subsidiaries each of which increased its profits from 1975 to 1976.

Following the disposal of T. Shipside, the balance sheet is strong. Net tangible assets are £1.6m. and, at the current time, maintainable cash balances are more than £1m.

As known, taxable profit for the year to January 31, 1976 dropped from £0.46m. to £0.38m. Dividends are up from 1.7041p to 1.3861p net.

At year-end L. Jagger and family held 1.97m. Ordinary shares.

Meeting, Manchester, July 29, noon.

A. Cohen sees Drop forgings
BRITISH Steel Corporation is to be asked to increase stocks of drop forgings within stockholding arrangements. The Department of Industry is to discuss with manufacturers the potential for an increase in the production of die blocks.

Whether additional Government assistance is needed to increase capital investment is being investigated. Better manpower planning is recommended to prevent shortages of skilled labour.

Greater use of modern production methods is advocated and a review of the motor industry's purchasing policies is suggested to stabilise demand.

Customs and Excise is considering whether information on the type and source of imported drop forgings can be improved.

MINING NEWS

Tin outputs in a new light

BY KENNETH MARSTON, MINING EDITOR

MONTHLY tin concentrate output figures issued by the Eastern Tin Mines now take on a new significance. While continuing to show the progress, or otherwise, of the various mines they have become a better indication of sales, under the recent export restrictions, now abandoned, the allotted sales quotas often fell short of production and the surplus was stockpiled.

Mines with stockpiles are now in a position to sell them at a time when the metal price has been trading at all-time highs. Yesterday's Penang price was \$81.24 per net tonne compared with an average of only \$59.84 in 1975. It is also worth bearing in mind that most of the U.K. registered companies are preparing to change domicile to Malaysia where there is a more favourable climate for dividends.

In the London Tin group, Southern Malayan and notably the company's June production figure of 210 tonnes makes a total for the full financial year of 2,520 tonnes against 2,225 tonnes for the year to last June. Malayan, which was holding 36 tonnes of concentrates at end-December, has produced only 2,430 tonnes for the financial year to June 30 compared with 3,198 tonnes in 1974-75.

Tongkah Harbour's output for the past financial year consists of 389 tonnes compared with 388 tonnes last time, the latest result having been affected by the 11-week strike earlier this year at the Thailand operation.

Monthly tin concentrate output figures of the London Tin group mines are compared in the following table.

	June	May	April	March
Annual of Nigeria	125	118	115	112
Arakan	145	138	135	132
Berlimat	324	317	314	311
Kampong	44	43	42	41
Kranat	23	22	21	20
Kuala Lumpur	15	14	13	12
Larut	22	21	20	19
Malayan	249	216	202	188
Shin. Kinta Cons.	111	108	105	102
Sing. Malayan	22	21	20	19
Tongkah Harbour	38	37	36	35

Among other mines on the Malaysia trail, Ayer Hitam (which also stands to benefit considerably by the end of export restrictions) has done well in June, despite interruptions to production caused by fires at an electricity sub-station. The mine's output for the month to June 30 is 4,175 tonnes against 3,125 tonnes in 1974-75. Tronoh's six-month total comes out at 1,033 tonnes against 1,280 tonnes.

At the Scotia Mine, ore treated rose to 10,022 tonnes from 9,479 tonnes with a nickel grade of 1.88 per cent. against 1.66 per cent. Concentrates produced were 960 (962) tonnes grading 13.77 (13.09) per cent. nickel and 0.7 (0.32) per cent. cobalt. In addition, 12,449 (6,289) tonnes of concentrate assaying 10.31 (10.79) per cent. nickel were produced at the Windarra project in which the company has a joint interest with Powsell.

At the Flimston gold operation, ore treatment ceased and clean-up operations recovered 82.5 fine ounces of gold. In the previous four weeks, 2,175 tonnes of ore were treated and 164 ounces of gold recovered. Western Mining itself is running 82p yesterday.

METALS EX. HAS BEACH MINERALS

A heavy mineral sands deposit has been discovered at Cantabrig, 85 miles north of Perth in Western Australia and about two-thirds of the way to Eneabba, an established area for beach sand mineral producers, by Metals Exploration and Minerals Australia.

Our Perth correspondent reports that the companies have been pegging the area for several months and now report a strike length of at least eight miles in several strands. Although drilling has only been completed on about one-third of the strike length on one strand.


From the drilling, however, the deposit is reckoned to contain 700,000 tonnes of heavy minerals in an estimated 9,000 tonnes of mineral sands. Assays indicate heavy mineral components of 70 per cent. ilmenite and derivative minerals, 7 per cent. rutile, 12 per cent. zircon and 1.5 per cent. monazite. Metals Ex. were 75p in London yesterday.

WESTERN MINING PRODUCTION

In the four weeks ended June 29, Western Mining's Canadian nickel mine in Western Australia treated 120,700 tonnes of ore compared with 106,066 tonnes in the previous four-weekly period. The latest figures included 9,688 tonnes of purchased ore. The nickel grade was 2.89 per cent. against 2.82 per cent. with concentrate output consequently higher at 32,970 tonnes compared with 31,222 tonnes grading 13.06 (12.62) per cent. nickel and 1.03 (1.04) per cent. copper.


At the Scotia Mine, ore treated rose to 10,022 tonnes from 9,479 tonnes with a nickel grade of 1.88 per cent. against 1.66 per cent. Concentrates produced were 960 (962) tonnes grading 13.77 (13.09) per cent. nickel and 0.7 (0.32) per cent. cobalt. In addition, 12,449 (6,289) tonnes of concentrate assaying 10.31 (10.79) per cent. nickel were produced at the Windarra project in which the company has a joint interest with Powsell.

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St Michael

MARKS & SPENCER LIMITED



St Michael

Buying British

Our policy continues to be to support British industry and in the year over 93 per cent of 'St Michael' clothing, footwear and home furnishings were made in Britain. As the largest customer of the British garment industry, we are conscious of the importance that our volume of sales has for the country's balance of payments and continuing employment prospects in the textiles and clothing industries. In addition to falling home purchasing power, these industries face growing competition from Asia where quality and design have improved. Our progress, both in textiles and foods, is greatly helped by the work of our technologists who co-operate with our suppliers to improve quality, efficiency of production and cost control.

'St Michael' Textiles

Our sales of 'St Michael' clothing, footwear and home furnishings in the United Kingdom have grown by £92,190,000 to £584,244,000. Our progress resulted from upgrading quality and improving values. We have made a successful trial of 'St Michael' books and a limited range of cosmetics in selected stores. For the convenience of our customers, we now sell gift vouchers.

'St Michael' Foods

Our sales of 'St Michael' foods in the United Kingdom have grown by £47,323,000 to £255,706,000. Our customers increasingly appreciate the high quality standards and good values we offer. Our wines and special range of regional beers are now available in over 100 stores and will be extended to 200 by Christmas.

Tribute to Manufacturers

We thank our suppliers for their co-operation in a difficult year. We have faced up to common problems together. Many of our suppliers have made progress by better design, innovation, flexibility and better values but some still have inadequate design facilities and are insufficiently innovative. Our technologists co-operate with them to achieve consistent quality and improve value. Our Industrial Management Group collaborates with many on programmes including communications, health and safety at work, training and welfare. This leads to improved production through better working conditions.

Exports

Our exports, including those to our overseas subsidiaries, increased by £3,326,000 to £24,765,000. We have in recent years developed our export business in the following ways:—

- to our own stores in France, Belgium and Canada;
- to selected customers overseas;
- to people who operate specialised 'St Michael' shops, selling only Marks and Spencer goods;
- by offering some of our major customers a consultancy service.

We now export 'St Michael' British made goods to selected customers in forty countries throughout the world.

Europe

The sales of our European subsidiaries totalled £7,691,000. These operations included a full year's sales in Paris and Brussels of 'St Michael' textiles, almost all exported from the United Kingdom, and we have now introduced with some success limited ranges of British food specialities. We are now operating profitably in Paris and are making progress in Brussels; Lyons is not yet successful.

Canada

The sales of our Canadian group from 15th August, 1975 to 31st January, 1976 were £15,828,000. We are converting a number of stores into a Marks and Spencer operation with all its entails in merchandising policy, trading methods and administration. To achieve internal operating efficiency, the buying, personnel and store operations departments have been integrated to serve some 70 stores. Original merchandise ranges which were unprofitable or did not fit into our catalogue have been either eliminated or severely curtailed. This is resulting in substantial losses in these stores for the financial year but sales of 'St Michael' textile lines are increasing steadily. Recently, we have introduced to Canada a number of food lines from Britain which are selling well. Over 40 per cent of the clothing we sell is imported from Britain.

GROUP RESULTS

This year's consolidated accounts include the trading results, assets and liabilities of our European and Canadian subsidiaries:—

- Our stores in Paris, Lyons and Brussels are operated by wholly-owned subsidiary companies incorporated in France and Belgium; their results cover the full year to 31st March 1976.
- Our Canadian business became a subsidiary from 15th August 1975, when we acquired 55 per cent of the issued capital of Peoples Department Stores Ltd.; its results cover the period to 31st January 1976.

The consolidated profit is shown after deducting a £10,517,000 contribution which the Company made to the new Employees' Non-Contributory Pension Scheme; this compared with £2,040,000 under the old scheme last year. The Integrated Scheme, introduced on 1st April 1975, embraces every member of the staff in the United Kingdom. A full range of improved benefits is available for the first time to all part-time staff of whom 625 have worked for the company for twenty years, and 1,947 between ten and twenty years.

The directors recommend a final dividend of 2.2546 pence per share, making the total distribution for the year 3.4546 pence per share, compared with 3.2372 pence last year, adjusted for the effect of the one-for-one scrip issue last year.

Store Development

Our total sales area at home is now 5,868,000 sq. ft., and abroad is nearly 2,000,000 sq. ft. In the year, we built 3 new stores and completed 12 extensions in the United Kingdom, totalling 1,560,000 sq. ft. of new footage. Our new store in the Brent Cross Shopping Centre has been most successful. We opened our third Continental store in Lyons, and built of converted 21 stores in Canada into Marks and Spencer units. In the coming year, our building programme in the United Kingdom will add some 200,000 sq. ft. of selling space which includes new stores in Fareham and Birkbeard, and 9 important extensions. These include an additional floor in our premier store in Oxford Street, London, and central major extensions in Bristol, Bradford, Bromley and Colchester. Future developments in the United Kingdom include a major new store in High Street Kensington, London, opening in the autumn of 1977. We know that by improving our planning, budgeting and distribution of developing lines, we can materially increase the sales in many of our existing stores without adding to their size.

U.K. Store Sales

Sales in the United Kingdom have grown by £139,513,000 to £529,950,000 net of VAT. The buoyant trading of the first quarter of the financial year ended abruptly last July when the Government imposed strict pay guidelines which, combined with the high level of inflation and taxation, even on relatively modest incomes, reduced purchasing power. Clothing was particularly affected. We met our leading textile suppliers to discuss and agree reduced production programmes. This problem was aggravated by the need to reduce stocks. We achieved this object during the year and are able today to offer our suppliers higher levels of production than in the immediate past.

A COPY OF THE FULL REPORT CAN BE OBTAINED FROM THE REGISTRAR, MICHAEL HOUSE, BAKER STREET, LONDON W1A 1DN

WEST BERLIN, July 7.

tors but the extent of the last year's improvement was limited. "The DPM77m deficit depends on the quality of the recovery in electronic components and other goods sector. Dr. Eisele was unwilling to make long-term forecasts on the outcome of 1978. He told the meeting that in case will it be possible to pay dividends by the end of next year. However, he pointed out that the target of the executive committee's plans was to free the company of some DM\$45m. bulk orders to cut the losses as quickly as possible and to strengthen its financial position before being able to be capable of paying dividends once again.

The measures in hand at the sale of AEG's 50 per cent share in Kaefermer and continuing negotiations to get rid of its participation in Kraftwerk Union - the country's leading power equipment constructor - to its part-owners. If things went well, the plant's performance remained positive and he hoped that the concern would return to dividend in 1979.

BY ADRIAN DICKS

s mail order, travel and
ricated housing interests
red to have a bright
but there would need to be
sweeping re-organisation of
stores.
Meanwhile Karstadt itself, re-
gaining the same sluggish con-
activity as other retailing
ers, raised its turnover by
0.6 per cent. during the
six months of this year.

BY OUR OWN CORRESPONDENT

BONN. July 7.

company noted a 20 per cent increase in third-party income in the first six months of 1980 and a 12 per cent increase in claims paid out in this category. There was also a sharp 10 per cent increase in hull coverage, with a 19 per cent increase in payments made.

BY JOHN WALKER

STOCKHOLM July 7

merger of the two con-
will make them the leading
chain in Sweden, with a
f of about 22,000 employees.
amounted to Kr.3.4bn. for
h. and Kr.3.26bn. for NK
their respective 1974/75
al years.

Hitting the horizontal road

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Eaton argues that this is a wasteful use of resources. The total European heavy-truck market for vehicles over 10 tons probably running at about 350,000 units a year. Yet the market is split between a multiplicity of manufacturers.

seven in the U.K., two in Scotland.



Mr. E. M. de Windt

Multinationals

Mr. E. M. de Windt

dinavia, three in Germany, two in France and so on—amounting to at least 16 in all. The pressures of research and development expenditure and manufacturing efficiencies will, argue Eaton, inevitably force manufacturers into the hands of suppliers for large components which they are only using in limited amounts.

Marketing battle

counter - argument: Mercede

later. This EZM factory was specially planned with an eye to meeting the needs of the market, because some countries are reassured by having potential supplies from more than one plant, and partly because it is easier to sell in certain areas of the EEC from Continental plants.

Eaton already claims to have the most advanced transmission and Fuller transmission on Continental manufacturers. Indeed, it went as an option into the

continental.

Nothing could be more a typical European truck, it is made by the Transcontinental: it has cab, a Cummins engine, transmission and a axle. Perhaps there is a both the Ford and the approach in Europe. Per the American companies like Eaton rests on the way the votes.

By Mary Campbell

BY RUPERT CORNWELL

TRICKY succession problem was been opened up at the top of France's largest car group, the Peugeot-Citroen empire, by the premature death at 54 of M. Francis Rouge, the president of automobile Peugeot.

Already in charge of the car manufacturing division of the company, M. Rouge was widely tipped as the man to take over from M. Francois Gautier as head of the umbrella holding company Peugeot SA when the latter comes up for retirement at the

The job is one of the biggest in the French industry. The newly merged group (Peugeot lifted its stake in Citroën to 100 per cent last month) is expected to register sales of Frs.32bn (£13.7bn.) to Frs.35bn. (£4bn.) this year, and in 1975 produced 25m. vehicles to take Renault's place at the head of the French motor industry league table.

abroad. The total combined workforce reaches 175,000 of whom 150,000 are employed in France alone.

Rouge was in the true Peugeot tradition, a quiet, little-seen, but extremely effective manager. He was in large part his administrative skills and the range of models for which he was partly responsible which enabled Peugeot to weather the troubles of the last two years as successfully as any European manufacturer.

By H. F. Lee

By H. F. Lee

A NEW gold bullion company, known as Si has been formed in pore. Partners in the venture, the country's specialist gold bullion company, are the large bank, the Overseas Banking Corporation (cent.), Singapore Inter-merchant bankers (cent.), and three individuals. Messrs. John Curran, Tan, and John Goh,

BY STEWART FLEMING

have been taking place, but inquiries into other stocks were continuing.

IBM stock is one of the most actively traded on the option exchange, and its price can be volatile, thus creating awareness from the opening for tape trading. The problem seems to have gone to light as a result of

Board market makers that some stockbrokers seemed to be consistently doing the right thing in the option deals in the stock

BY OUR NEW YORK STAFF

NEW YORK July 2

As to the effect the withdrawal will have on other insurance companies already committed to the rescue plan, Mr. Wallace had no comment. An attempt is being made to replace the 15 per cent. gap left by State Farm with funds from smaller companies.

EVANS OF

PROPERTY INVESTMENT GROUP

Group results for the year to 31st March, 1976.

- ★ Fixed assets now exceed £10m.
- ★ Gross rentals continue to improve.
- ★ Pre-tax profits £727,159 (1975—£605,049).
- ★ Final Dividend of 1.53648266p per share.

B4 OFF

[illegible]

COMPARATIVE STUDIES

	1976	1975
Total Revenue	£1,619,356	£1,551.2
Net Revenue before Tax	727,159	605.0
Net Revenue after Tax	348,246	287.2
Dividends: Paid and Proposed	2,111,486p	1,935.0
Earnings per 25p share	4.353p	3.590

Weekly
on July 5th 1976

 **Tokyo Pacific Holdings N.V.**
U.S. \$ 37.47

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$ 27.33

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heilbrigg & Pierson N.V., Narengracht 214, Amster-

Japan is struggling to please its Arab trade partners politically, Simon Tait reports from Tokyo.

Uphill fight for Arab business

USING IDENTICAL language, story is the dramatic rise in Japanese exports to the Middle East region, helping partly to offset the enormous rise in the oil import bill since 1973. Last year, according to Ministry of Finance figures, Japan's exports to the Middle East were up 65 per cent. from 1974 to \$6,070m. This represented 11 per cent. of Japan's total exports, and made the Middle East a more important market for Japan than the European Economic Community, where Japanese export sales totalled \$5,680m. Japan's imports from the Middle East, very largely of course crude oil, were up only 3 per cent. to \$16,480m. Thus while the trade gap, at \$10,410m, remained inevitably huge, it was down from \$12,240m. in 1974.

Even though the visitors were not from Japan's main oil supplying countries, such remarks would seem to indicate that Japan has succeeded admirably in coming diplomatically to terms with its heavy dependence on Arab oil.

Certainly, Japan moved with almost embarrassing speed after the oil crisis to outspoken support of the Arab States, declaring in late 1973 that Japan would "reconsider its policy towards Israel" unless "the latter withdraws from the Arab territory which the Jewish state occupied during the war of 1967."

But after the initial panic reaction, it seems to have been something of an uphill struggle for Japan to develop its relations with a region from which it was historically and culturally quite isolated. Despite great effort and considerable success, Japan still appears to be in the process of putting its relationship with Middle East oil producers into perspective.

The most obvious success

story is the dramatic rise in Japanese exports to the Middle East region, helping partly to offset the enormous rise in the oil import bill since 1973. Last year, according to Ministry of Finance figures, Japan's exports to the Middle East were up 65 per cent. from 1974 to \$6,070m. This represented 11 per cent. of Japan's total exports, and made the Middle East a more important market for Japan than the European Economic Community, where Japanese export sales totalled \$5,680m. Japan's imports from the Middle East, very largely of course crude oil, were up only 3 per cent. to \$16,480m. Thus while the trade gap, at \$10,410m, remained inevitably huge, it was down from \$12,240m. in 1974.

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Britain

According to the Middle East Economic Research Institute of Tokyo, Japan's exports to 22 countries of the Middle East and North Africa (including Israel and Turkey) will triple from the 1974 level to about \$13bn. by 1980. From the angle of the 22 countries, Japan's share of their imports increased from 3.9 per cent. in 1970, to 10.3 per cent. in 1974, a period during which Britain's share fell from 10.2 per cent. to 8.1 per cent.

In the main all producing States, the dominance of Japanese electrical consumer goods and the number of Japanese cars on the roads have become clear signs of Japan's market penetration. But it is in the heavier developmental side of the Middle East markets that the greatest potential obviously lies, and performance will depend on the share of the major contracts the Japanese manage to win.

So far, while there have been some notable successes, there have been some disappointments and frustrations as well. Following the oil crisis, Japan speedily despatched several special envoys to the Middle East, including the present Prime Minister, Mr. Takeo Miki, who was Deputy Prime Minister at the time, and the then Minister for International Trade and Industry, Mr. Yasuhiro Nakasone.

The envoys promised millions of dollars in a long list of aid and investment programmes. But to date, relatively few of these programmes have actually gone ahead. Negotiations on large-scale projects such as oil refineries and petrochemical plants have been delayed, and Japan has come in for some criticism.

But for the Japanese there have been some special problems. Inflation of costs has been a major difficulty with some of

the planned projects, and lack of skilled local manpower has also been a delaying factor in some cases, according to sources in companies which have been involved. The sources admit that on a personal and cultural level they have sometimes found it difficult to understand and deal with the Arabs.

Ethylene

One major agreement was finally reached early this year with non-Arab Iran, and was billed in Tokyo as the largest project ever to be undertaken by Japan in the Middle East. Under the accord, a Japanese consortium led by the giant Mitsui, and Iran's National Petrochemical Company, will jointly build a Y550bn. (about £1,046bn.) petrochemical complex at Bandar Shapur on the Gulf, with a 300,000 tonne per year ethylene plant and other facilities for the production of derivatives such as butadiene. The total Japanese contribution to the cost is expected to be Y300bn., and the complex is now scheduled to begin operation by 1979.

But it is worth noting that the go-ahead for the project came five years after it was first discussed in 1971, and over two years after the oil crisis. The delay was attributed to problems in securing what the Japanese

regarded as adequate Iranian guarantees for loans to be supplied.

Major projects which have Saudi Arabia. Mitsubishi is still not got off the ground in Saudi Arabia's steel and petrochemical plants in which Japanese firms are involved. The petrochemical plant, planned as a 50-50 joint venture between Mitsubishi and Saudi Arabia, tentative plans for the steel plant call for participation by Nippon Steel in a consortium led by Marcona of the U.S.

The Saudi Arabian Planning Minister, Mr. Hisham Nazer, visited Tokyo in April, and had talks with Japan's Minister for International Trade and Industry, Mr. Toshio Komoto. It was announced that they had agreed their two countries should continue to study the possibility of Japanese participation in the projects.

The two ministers also agreed every effort should be made to expand economic and technical co-operation. Last year, the two countries signed an economic and technical co-operation pact, setting up a joint committee which held a meeting in January this year when Mr. Komoto made a Middle East tour.

Such a co-operation pact was signed by Japan earlier with Iraq, in August 1974. Under it, Japan lent Iraq \$1bn. to help with a number of development

projects, and there are signs that Japan's involvement in Iraq will be heavier than in Saudi Arabia. Mitsubishi is already building a \$670m. chemical fertiliser plant in Iraq, and a consortium of Japanese firms has submitted plans for a major petrochemical complex as well.

All in all, a review of Japan's involvement in the Middle East gives a picture of fairly intense activity, with a number of bilateral co-operation agreements already signed, and economic missions regularly flying off from Tokyo to undertake feasibility studies or conduct negotiations. But the review also makes clear that Japan has found its post-oil crisis promises easier to make than keep.

Palestinians

An illustration of Japan's present political stance came in April when the ruling Liberal Democratic Party invited to Tokyo Mr. Farouk Kaddoumi, chief spokesman for foreign affairs of the Palestine Liberation Organisation (PLO).

Mr. Kaddoumi was quoted as having told Mr. Kaddoumi that the basic solution to the Middle East problem was an Israeli withdrawal from all occupied territories, an end to conflict in the area, and the restoration of the rights of the Palestinians.

KULIM (MALAYSIA) BERHAD

MR. P. B. L. COGHLAN'S REVIEW

The first annual general meeting of Kulim (Malaysia) Berhad will be held in Malaysia on 21st July. This was incorporated in Malaysia for the purpose of through a Scheme of Arrangement whereby it acquired 6th November, 1975, the whole of the issued capital of Kulim Group Limited.

In his circulated Review, the Chairman (Mr. P. B. L. COGHLAN) describes 1975 as having been an extremely difficult year for plantation companies and the problems which had attended the realisation of the 'Malaysianisation' plans had added further responsibility all concerned with the administration of the Company these circumstances, it was satisfactory that this Company been among the first to give practical recognition to embodied in the Malaysian Government's New Policy for the primary industries of the country to provide a fair share of ownership by its citizens. MR. COGHLAN observes that the first results of this could be seen that, the proportion of the Company's shares held by Malaysians had increased from 9% to 35%.

In commenting on the trading results for 1975, COGHLAN remarks that apart from general factors, of which had been a heavy fall in rubber production the restriction measures introduced by Government at of 1974, the Company's profits had suffered from the failure of a principal palm oil dealer in Holland and a incidence of export duty. As palm oil represents proportion of the Group's interests, these factors had particularly severe consequence. However, MR. COGHLAN reports that the present position is distinctly brighter than, by the same token, an upturn on the palm oil market side would have a highly-gained effect on the Group's profits. In this connection, the Company, through its agents, Tropical & Eastern Produce Company Limited, taken a principal role in establishing a new shipping which it had more direct control. This new party—the Palm Oil Sales Group—had commenced operating at of 1975 and its sales performance to date had been satisfactory.

There had also been a number of problems for producers in Malaysia. The restriction measures introduced by Government, with the full support of the industry end of 1974 had resulted in a heavy fall in production: measures had achieved their object in stabilising prices: the greater part of the year these had held within which afforded only a low return to producers. It until the end of the year that an improved demand position had brought about a significant rise in price this had been sufficiently strong to enable the measures to be lifted. Since the close of 1975, the rubber had climbed steadily and now stood at twice that of one year ago. Just as rubber was generally an first commodities to suffer from a recession in world conditions, it was usually one of the first to gain recovery. The economy of the United States was in good recovery and demand from other countries was increasing significantly. This partly reflected an exchange rates which were increasingly plaguing inter commodity markets. More important, however, was that there was a larger consumer demand for the grades produced by the Group—in particular, 60% in meeting this demand, the world-wide technical sales which had been built up over many years by the selling agents was serving the Group in good stead.

The price of palm oil, which had soared to an all-time at the end of 1974 and early 1975, had until recently an expected downward course. However, now that it was paying a more correctly related rate of export duty were already running at a rate well in excess of that 1975. For the remainder of the year and possibly beyond, now seemed likely that there would be a firm market for oil.

The results to date from the Hotel subsidiary in 1975 also encouraging. After the large reduction in operation in 1975, the momentum of improvement had continued: extent that break-even point now seemed likely to be this year and the Hotel operation was now in good reap full benefit from the expansion in tourism which expected to follow a general improvement in world conditions.

MR. COGHLAN concludes: "Altogether, the facts I have set out provide grounds for optimism. Bank overdrafts have almost substantially reduced and the Group also now has the of the lower incidence of taxation applicable to companies resident in Malaysia, so that we are no longer subject to tax disadvantages which beset The Kulim Group Limited United Kingdom company."

I would sum up, therefore, by saying that although is only the half-way point in the financial year, the Group now well placed and future profits should compare favourably with those of any other group in similar circumstances.

★ ★ ★ Although the Group has successfully completed migration to Malaysia, your Directors regard this as a first stage in its "Malaysianisation" plans. We look to an extension of Malaysian participation in the Group your Directors will do their best to promote this, with chief emphasis on Bumiputera participation."

INTERIM REPORT FOR 1976

The following are main points from the Interim Report issued by Kulim (Malaysia) Berhad in respect of year ending 31st December 1976.

PRODUCTION (including the manufacture of unprocessed crops from outside estates):—

	6 months to 30.6.76	6 months to 30.6.75	Estimate for 1976
Palm Oil	14,036 tons	14,563 tons	33.1
Palm Kernels ...	2,956 tons	3,364 tons	7.1
Rubber (mainly premium grades)	5,331,593 kgs.	5,383,247 kgs.	12,000.1

SALES—prices for sales to date in respect of 1976 are given below with comparative prices realised whole of the 'Kulim Group Limited' 1975 production brackets:—

Palm oil	21,399 tons	
per ton f.o.b. net ...	\$846.35 (part estimated)	(\$897)
Palm Kernels	4,094 tons	
per ton f.o.b. net ...	\$513.46	(\$471)
Rubber	7,808,980 kgs.	
per kilogram f.o.b. net	276.95 cts.	(174)

PROFITS—Based on unaudited estimates for the full year to 31st December, 1976, proportioned for six months, estimates for the half-year to 30th June, 1976, are as shown together with the results of The Kulim Group Limited subsidiaries, on a comparable basis, in the form of one of the actual results for the year ended 31st December, 1977.

	6 months to 30.6.76	6 months to 30.6.75
Group Profit, after charging \$1,183,883 (1975—\$1,197,411) for Amortisation and Depreciation	\$3,500,000	\$1.6
Less: Taxation	1,850,000	8
	\$1,650,000	\$ 2

The sharply increased rate of profit indicated by figures is partly due to a large upturn in profits from 1975 reflecting substantial rises both in the level of Group production and prices realised. Although the average price realised sales of palm oil to date is less than that obtained for the production, profits from palm oil are also likely to be substantially higher than for 1975. This is owing to a greatly reduced incidence of export duty resulting from the new pooling selling arrangements.

It is also expected that there should be a substantial reduction in the level of taxation compared with the total charge 1975. The charge for that year, which applied solely to Kulim Group Limited, was distorted due to losses incurred subsidiary companies not being available for tax relief as the profits of the Parent Company and to other disallowances. Furthermore, the 1976 results will reflect the first full benefit of the lower overall incidence of corporate tax resulting from the restructuring of the Company, Malaysian company.

Altogether, therefore, the Group's prospects for 1977 bright.

London Agents: Tropical & Eastern Produce Company Limited Three Quays, Tower Hill, London EC3R 6DX.

Research past

- Readership of the Economist among top businessmen November 1958
- A Readership Survey amongst top businessmen in the UK October 1962
- A Readership Survey among businessmen in the UK January 1966
- A Readership Survey of 'A' Class Businessmen in the United Kingdom September 1968
- The Reading Habits of British Businessmen July 1970
- The Economist-Marplan Businessman Readership Survey September 1971
- British Businessman Readership Survey November 1971
- BMRC Businessman Readership Survey October 1973

Research future

- National Businessman Readership Survey July 1976
- National Businessman Readership Survey January 1977
- National Businessman Readership Survey July 1977
- National Businessman Readership Survey January 1978
- National Businessman Readership Survey July 1978
- National Businessman Readership Survey January 1979
- National Businessman Readership Survey July 1979
- National Businessman Readership Survey January 1980

Up until now business media research has been made available on a rather irregular and intermittent basis. Now, with the publication of a National Businessman Readership Survey by the Financial Times, you can look forward to a new breed of on-going research surveys, designed to let you keep your finger on the pulse of the business audience.

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The Government's strategy for the major industrial sectors

Results of working parties raised by Ministers

DRIAN HAMILTON

URING the industrial maintenance of their counter-work of the 39 sector parties, the Chancellor, the Secretary of State for the Environment and the Secretary of State for the Home Department, the results so far and the importance of the work to be done in the future are set out in a paper which does not deter the new investment in the industry.

Promoting

"It is also the objective to ensure that the developing upturn in demand for industrial products proceeds smoothly and steadily and so itself generates a climate favourable to industrial investment. More generally, the Government are committed to promoting a profitable and vigorous private sector aspect of our mixed economy, and to giving greater priority to industry over consumption or even our social objectives."

On supply restraints during the upturn to which the working parties were asked to pay special attention—the Government points out that the analysis highlights the fact that the problems are "commonly no more than the immediate manifestation of more deeply seated industrial problems which require action in the longer term" and stresses the need for "continuing attention year in and year out."

On manpower, it promises early suggestions for better training and movement of labour.

"This is partly a matter for the Government which is sometimes accused of having made employment in the public sector more attractive in the recent past than work in the industry. It is also partly a matter of organising our economic affairs better so that qualified people are not deterred from employment in industry by the sense of insecurity which follows from rapid fluctuations in the level of industrial activity."

"Finally industry must do a great deal more to make itself attractive both to the 16-year-old school leaver and to the university graduate. It is an appalling criticism of the pace we give to manufacturing industry in our society that our universities and polytechnics have recently offered 30,000 places for engineering students for which there were no takers."

Most crucial of all, argues the paper, the need to make both the strategy and industrial performance more export and market orientated.

"In our present economic circumstances we cannot afford to expand our industrial output on the basis of a domestic increase in demand. Expansion can now come only if it reflects an increase in our international competitiveness."

Looking to the future of the strategy work, for which the Government will make proposals at the next NEDC meeting in August, the Chancellor and Industry Secretary emphasise the need to make sure recommendations are passed on, and acted upon, at company and union level.

The working parties, in the meantime, need to go on with more detailed work "to look sector by sector, at the questions which lie at the heart of our industrial policy."

Detailed

They include "notably increased competitiveness and the scope for increasing our share of the market at home and abroad; the volume and location of new investment, both for modernisation and for expansion, and the steps we need to take to secure the necessary increase of industrial activity which can profitably be expanded to generate additional self-sustaining and well paid employment in the year immediately ahead."

"Through further work of this kind our hope would be that we could begin to build up a plan for industrial expansion which was soundly rooted in the experience of people on both sides of industry and which would lay the foundation for a comprehensive and fully articulated national industrial strategy," the memorandum concludes.

Industry given a promise of more consistent Government support

AN ACCOMPANYING paper by the industrial strategy study group prepared by the Government and NEDC members summarises the results of the detailed work by the sectors.

Divided into seven main headings, it looks at the general policy framework; capacity and investment; finance; manpower; competitiveness; productivity; technology and structure; market penetration; and follow-up.

The paper repeats the Government's promise of giving more weight to industrial needs in policy and "more consistently than hitherto."

"Among other things the Government will ensure that the public sector does not pre-empt resources which are needed for investments and exports," it says in a significant sentence, and that "full account is taken of the industrial implications of fiscal and monetary measures and of public expenditure."

Four further matters of general policy emerge from the reports:

First, the need for better co-ordination between macro and micro policy. "The annual plan for further stages of the programme will ensure that industrial considerations can be taken into account in formulating the Government's economic policy at the time of the Budget."

Second, the need, as stressed in a number of the reports, for more consistent Government micro-economic policies, made public as a basis for forward planning in industry—notably in the field of energy.

Third, the importance of non-economic Government policies such as education and the environment.

Fourth, "the basic requirement for industrial profitability, in particular as a precondition for higher investment, is generally acknowledged."

The major conclusion is that British industry needs to be more competitive in the world market. The collection and recycling of waste materials used in the woolen sector should be encouraged; discussions with fibre reclaimers are taking place.

The suppliers and users of fibre should be encouraged to consider the possibility of shortages and how future demand is to be met.

A positive response to proposals to encourage mergers should be made.

There should be a re-examination of the industry's wage structure taking into account such things as problems of recruiting manpower into the skilled, supervisory and middle management grades, and the implications of a possible increase in multi-skilling.

Firms should examine the scope for the further rationalisation of products, production planning and improved handling techniques.

There is an urgent need for sector controls over imports of garments.

There should be a re-examination of the requirements for labelling imported textiles; the Department of Prices and Consumer Protection is prepared to consider whether the order-making powers under the Trade Descriptions Legislation should be used to require goods of any description to be marked with their country of origin.

Further Government funds should be made for Research and Development. The proposed industry scheme contains provision for product development. Detailed information about textile machinery imports should be provided by the Government initially on a six-month basis. It is under consideration by the Central Statistical Office.

Do's pre-production order scheme, now being considered, should be modified to allow installation of prototype machines with overseas users.

The paper and board industry was advised to take maximum advantage of the ERM scheme of financial assistance recently provided by the Government. The progress of the scheme would be watched by the sector working party.

A total of 16 recommendations are made in the report, relating mainly to waste paper supplies, water supplies, energy and imports.

Supplies of waste should be increased, local authorities should be helped on collecting and sorting waste collection and some monitoring of exports and stocks should be instituted. These were all under consideration, the report said.

The working party urged discussion of the impact of pollution control charges and possible Government aid in improving water recycling systems.

The principle of flexible controls in considering EEC environmental directives should be up-

held, it was suggested, and the industry's position should be borne in mind during EEC negotiations on energy costs. Those were both being done, officials pointed out.

A proposal to examine the costs of energy in the industry was being investigated in conjunction with the Department of Energy and the electricity and gas authorities.

"The Price Code should be amended to recognise the cash flow problems resulting from the industry's capital intensive and cyclical nature," the working party said. In response, officials said it was hoped recent changes would be helpful.

Action was called for to stop dumping of imported paper and to remove from the EEC-EFTA free trade agreements the "ratchet" clause which allows quotas to rise but not fall.

The balance-sheet position of some companies may inhibit bank lending because the profits squeeze of recent years has prevented them from expanding their equity base out of retained profits. Some companies will be

able to turn to the "equity bank" Equity Capital for Industry—which "should thus provide some marginal additional relief."

A number of working parties note that earnings problems have been created by the build-up of deferred tax liabilities on companies' balance-sheets. It is suggested that banks treat these liabilities as affecting a company's borrowing capacity and thus reduce the amount of credit which the banks are prepared to offer.

Potential lenders should understand that this is a liability unlikely to be realised in the case of the going concern which is investing and building up stocks at a steady rate.

As well as the problems of earnings, many working parties are concerned about the cost of borrowing for fixed and working capital. Although in real terms interest rates are relatively low, high nominal rates have a severe impact on cash flow and not profitability in the early years of a project.

Working parties emphasise that the poor prospects of being able to earn a satisfactory return on capital, and the difficulties which in these circumstances attach to borrowing longer-term at high nominal rates of interest. Inflation accounting will highlight these points and help to show the need for real profits if companies are to expand or even survive.

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Summary of the main reports

minerals

For a comprehensive development plan, the minerals working party, it wants to embrace the fullest scope within the U.K. of oil and gas and down development involving a wide range of minerals, including rubber and plastics.

A number of the sectoral working parties told the iron and steel working party they were worried that shortages of domestic steel supplies might occur. One result, they warned, could be a return by manufacturing industry to double ordering with more foreign steel being imported.

The steel industry is urged to continue to build up stocks of semi-finished steel and it is suggested the Government might further finance strategic stocks. All areas of the steel industry, the sector working party, are asked to look at ways of ensuring adequate supplies of steel.

BSC and the British Independent Steel Producers Association are to consider the need for making following the working party's recommendation that the availability of iron for steel-making should be examined.

Organics LS sector companies to review urgently scrap. The Government is encouraging companies to import substitute, in order to industry on a more particularly emergency basis in terms of the market position.

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Statistics sector wants Government investment. Manufacturers are that environmental not become uneconomic. The Government stand at the EEC and emission standards, evidence of support, a call for a review of the ability of trained producers in the industry.

And industry agents take corrective action. The plastics sector wants to see the sector strategy later in its own plans for viability.

Artificial Rubber s the Government to ownstream development on North Sea feed-report calls for the need for planning to the possibility of a large U.K. polymer in 1980 geared to market.

nd about the slow the British Steel's development, the sector working party make recommendations for steel production.

It should go ahead on the grounds of the working party, of higher value are suggested.

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Process plant

THE GOVERNMENT should develop a comprehensive energy policy for at least 20 years ahead.

In the ordering programme of nationalised and other industries there should be early decisions on power stations ordering, including more fossil-fuel stations and for the date for the first SGHWR reactor. The ordering programme should give plant suppliers greater stability. There should be an improved energy forecast related to the ordering programme. This is under study by the Government.

Fabricators, suppliers, bankers and Government should seek to enable industry to bid at low prices for export business to maintain output in periods of world over-capacity but ensure full advantage is taken of periods of shortage to earn high margins.

The NEB should be encouraged to share the financial risk of large projects. The NEB is developing its activities in this area.

The Department of Energy is anxious to encourage promising new developments in subsea technology and to promote collaboration between U.K. suppliers and customers.

Companies in the industry should investigate the advantages of larger groupings.

There is overcapacity in the U.K. process plant industry if the offshore yards switch to this market. If they do, the yards should consider concentration on the one major gap in the U.K. product range—very large heavy pressure vessels taking into account a possible excess world capacity.

Government should encourage nationalised industries to ensure that their specifications are compatible with those for overseas. This has full Government backing.

Individual companies will consider whether stockpiling of ferro-alloys is necessary. To take advantage of export opportunities, companies must improve their marketing operations, and the possibility of marketing overseas is to be explored.

More discussions are needed between major vehicle and tractor manufacturers and the main automotive foundries to reach an agreement about future capacity.

Non-ferrous foundries The Government should give urgent consideration to how the Temporary Employment Subsidy might be modified to meet the needs of small craft establishments, said the report on this sector.

The Government was considering provision of an assistance scheme to encourage the upgrading of production techniques. The scheme would also help investment in automation, improve working conditions and raise competitiveness.

Machine tools A permanent counter-cyclical investment scheme should be introduced and consideration given to the provision of stockpiling finance in future recessions, the sector working party recommended.

The accelerated investment scheme should be extended beyond September 1976 and machine tool manufacturers should develop closer relations with suppliers to avoid prospective bottlenecks.

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Automation

AUTOMATION manufacturers are exploring ways of setting up consortia to sell in export markets. The trade association will act to increase collection and dissemination of information and augment overseas missions and exhibitions.

A relaxation in Export Credits Guarantee Department criteria to provide support for individual items of low value is recommended. Responses by the department to requests for support should be quicker.

The Government is examining evidence that some contractors consider moving their headquarters out of the U.K.

Computers THE SHORTAGE of test engineers and other skilled staff should be eased, and commercial application of defence research and development should be more rapidly exploited. A joint study to establish the extent of the shortage of skilled staff is being undertaken by the National Computing Centre and NEDC.

Public sector procurement of computers and computer services is recommended to increase the share of U.K. companies in their purchases.

In areas of high export potential British Colleges of Technology should be set up. The British Overseas Trade Board believes that the training of overseas students in the U.K. already yields important benefits in spreading familiarity with British technology, and it welcomes the SWP proposal as a means of extending these.

Foreign companies should be encouraged to use the U.K. as a manufacturing and research base, thus checking the rate of import growth.

Man-made fibres THERE should be a regular exchange of information about investment intentions among European man-made fibre producers. The U.K. industry would need to develop discussions with European fibre producers.

There should also be a scheme of State contributions to help companies to maintain their labour forces in trading downturns.

EEC discussions on man-made fibre cloth imports and differential feedstock prices "in favour of U.S. industry" should extend to man-made fibres and yarns.

Italy should be pressed to deter the subsidisation of uneconomic man-made fibre plants and the construction of "further surplus capacity."

Anti-dumping procedures should be speeded up—particularly with regard to imports (of fibres) from Comcon countries.

There should be vigorous attempts to change the attitude of the U.K. textiles and clothing industry to design, especially on exports to the EEC.

Man-made fibre producers should continue to assist textile and, in particular, garment manufacturers to compete more effectively, for instance, by advice on fashion or market trends.

Wool textiles Further efforts should be made to divert to the home market reclaimed fibres currently being



Ivan Kuk

Manpower

Many working parties, drawing on the experience of past trade cycles, expect shortages of skilled manpower to appear in the upturn. This is particularly so in engineering trades.

The Government and the Manpower Services Commission are shortly to publish (without commitment) a consultative document which outlines a way in which the difficulty might be tackled. The essence of the proposal is to set targets for the numbers given training in transferable skills in engineering and certain other trades.

Employers who are prepared to accept these targets would be reimbursed for all or part of the cost of first-year training. The money would be provided from a central fund, financed partly by levies on employers and partly by the Government.

Electronics IT is recommended that the Government should maintain stable policies on energy costs, those were both being done, officials pointed out.

A proposal to examine the costs of energy in the industry was being investigated in conjunction with the Department of Energy and the electricity and gas authorities.

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WALL STREET + OVERSEAS MARKETS

Pound steady + FOREIGN EXCHANGES

Partial recovery after early falls

BY OUR WALL STREET CORRESPONDENT

NEW YORK, July 7

A FLURRY of demand in late trading turned most stock prices into the winning column today, reversing an early decline.

The Dow Jones Industrial Average closed 0.65 down at 991.16, recovering most of an earlier decline as high as 3.73. The NYSE All Common Index rose 18 cents to 334.48. Advances led declines by 812 to 363 and turnover was up at 18.47m. shares, compared with 16.19m. on Tuesday.

Analysts could not attach any special news factors for the recovery, although they suggested that it seemed to coincide with a more active demand for some of the high-priced glamour shares.

For much of the session, analysts said the market was pressured by spill-over selling from yesterday and by investor caution prior to the release of the U.S. Wholesale Price Index for June.

The report is scheduled to be released by the Labour Department on Friday.

In May, the WPI rose 0.3 per cent. But some analysts believe

that the inflation numbers for June may not be as encouraging. Supermarket climbed 3.2 to 330.1, following an optimistic earnings estimate from the company.

KLH Royal Dutch Airlines gained \$1.15 to \$41.1. The air carrier said analysts expect to show an increase in the load factor to 55 per cent from 51 per cent in the first quarter ended June 30.

Borg-Warner picked up \$1.12 to \$22.45 after the company raised its 1971 earnings forecast.

Also higher were IBM, ahead \$1.25 to \$277.1, Digital Equipment \$2.12 to \$178.1, MCA \$2.12 to \$35.1, Hewlett-Packard \$1.12 to \$124.1, Franklin Mint \$2.12 to \$32.1, Texas Instruments \$1.12 to \$124.1, and Teledyne \$1.12 to \$91.1.

Stokely-Camp, which had been up more than point early in the session, was off \$1 at \$22.1. It reported sharply lower per share earnings for the fourth quarter.

Prices on the American Stock Exchange were mixed in light trading. The Amex index rose 0.04 to 103.30, but declines led advances, 304 to 267. Turnover amounted to 1.7m. compared with 1.51m. shares yesterday.

Canada mixed

Golds moved strongly against a generally lower trend in Canadian stock exchanges.

Also gaining were Base Metals, up 0.39 at 102.37, and Utilities, up 0.36 at 141.73. Golds were 3.35 ahead at 280.30. However, Industri-

als were 0.33 down at 186.17. Western Oils 1.35 at 239.44. Banks 1.79 at 230.89 and Papers 0.57 at 118.21.

Major losses included Canadian Imperial Bank, down \$1 to \$244.1, Consolidated Bathurst "A" off \$1 to \$25.1, and Western Walker Gooderham and Worts, down \$1.12 to \$30.1.

OTHER MARKETS

PARIS — The market was slightly lower today. Banks, Motors, Electricals and Metals fell while Foods and Transport rose.

Among foreign stocks, Americans and Canadians felt back but Germans were steady. Oils and Golds were irregular.

AMSTERDAM — Prices closed steady in slow trading.

In International Philips was down 0.10 to 30.3, Royal Dutch up 0.10 to 128.5, and Unilever down 0.10 to 128.5.

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BRUSSELS — Was narrowly irregular in quiet trading.

Metals and Chemicals contracted, a general tendency.

Monte Carlo gained slightly. Veilleux gained 0.10 to 130.1, and Solvay was up 0.10 to 130.1.

Holdings were unchanged while Steels and Oils lost. Ciba-Geigy

dropped 0.10 to 420.1 and Petrofina 0.10 to 540.1.

U.S. shares lost, French issues were slightly lower and West Germans down with Hoechst losing 0.10 to 230.1.

Stocks also declined.

GERMANY — Most shares lost up to 0.10 in very low turnover due to profit-taking and position closing.

Utilities, major Chemicals and Electricals were generally maintained. AEG, which said it will probably not return to dividend until 1977, was unchanged at DM8.

Most other sectors eased, although Steels were mixed. Kartstadt, which reported a 0.7 per cent. share company sales growth in first half 1971, lost DM5 to DM32.1, while Neckermann added DM2.5 to DM102.5.

Banks were mostly lower. Deutsche Bank was off DM2.70 to DM281.30, Dresdner down DM1 to DM102.50, and Commerzbank off DM1 to DM102.50.

Automobiles. BMW was down DM1.30 to DM240.1, Daimler down DM1.30 to DM240.1, and VW down DM1.30 to DM240.1.

SWITZERLAND — Drifted lower on profit-taking and the lower overnight New York trend.

Bank Financials and Industrials eased generally with particularly sharp falls by Schindler Bearer and Prese-Finanz.

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WEDNESDAY'S ACTIVE STOCKS

Stock	Change	Stock	Change
IBM	+0.65	General Electric	+0.10
Dow Jones	+0.65	Westinghouse	+0.10
NYSE	+0.65	AT&T	+0.10
Amex	+0.04	Boeing	+0.10
Canada	+0.35	Imperial Bank	-0.10
France	-0.10	Deutsche Bank	-0.10
Germany	-0.10	Swissair	-0.10
Japan	-0.10	Toyota	-0.10
UK	-0.10	Shell	-0.10
Australia	-0.10	BHP	-0.10
South Africa	-0.10	Anglo American	-0.10
India	-0.10	Reliance	-0.10
China	-0.10	China National	-0.10
Japan	-0.10	Yamaha	-0.10
South Korea	-0.10	Daewoo	-0.10
Taiwan	-0.10	Formosa	-0.10
Hong Kong	-0.10	HSBC	-0.10
Singapore	-0.10	Malayan	-0.10
Philippines	-0.10	Manila	-0.10
Indonesia	-0.10	Bank Indonesia	-0.10
Malaysia	-0.10	Bank Malaysia	-0.10
Thailand	-0.10	Bank of Thailand	-0.10
Sri Lanka	-0.10	Bank of Ceylon	-0.10
Colombia	-0.10	Bank of the Republic	-0.10
Venezuela	-0.10	Bank of Venezuela	-0.10
Argentina	-0.10	Bank of Argentina	-0.10
Chile	-0.10	Bank of Chile	-0.10
Peru	-0.10	Bank of Peru	-0.10
Ecuador	-0.10	Bank of Ecuador	-0.10
Guatemala	-0.10	Bank of Guatemala	-0.10
Honduras	-0.10	Bank of Honduras	-0.10
El Salvador	-0.10	Bank of El Salvador	-0.10
Nicaragua	-0.10	Bank of Nicaragua	-0.10
Costa Rica	-0.10	Bank of Costa Rica	-0.10
Panama	-0.10	Bank of Panama	-0.10
Dominican Republic	-0.10	Bank of the Dominican Republic	-0.10
Jamaica	-0.10	Bank of Jamaica	-0.10
Trinidad and Tobago	-0.10	Bank of Trinidad and Tobago	-0.10
Guyana	-0.10	Bank of Guyana	-0.10
Suriname	-0.10	Bank of Suriname	-0.10
French Guiana	-0.10	Bank of French Guiana	-0.10
Guadeloupe	-0.10	Bank of Guadeloupe	-0.10
Martinique	-0.10	Bank of Martinique	-0.10
Reunion	-0.10	Bank of Reunion	-0.10
Mayotte	-0.10	Bank of Mayotte	-0.10
Comoros	-0.10	Bank of Comoros	-0.10
Madagascar	-0.10	Bank of Madagascar	-0.10
Mauritania	-0.10	Bank of Mauritania	-0.10
Mali	-0.10	Bank of Mali	-0.10
Niger	-0.10	Bank of Niger	-0.10
Chad	-0.10	Bank of Chad	-0.10
Sudan	-0.10	Bank of Sudan	-0.10
Egypt	-0.10	Bank of Egypt	-0.10
Syria	-0.10	Bank of Syria	-0.10
Lebanon	-0.10	Bank of Lebanon	-0.10
Jordan	-0.10	Bank of Jordan	-0.10
Israel	-0.10	Bank of Israel	-0.10
Cyprus	-0.10	Bank of Cyprus	-0.10
Turkey	-0.10	Bank of Turkey	-0.10
Greece	-0.10	Bank of Greece	-0.10
Italy	-0.10	Bank of Italy	-0.10
Spain	-0.10	Bank of Spain	-0.10
Portugal	-0.10	Bank of Portugal	-0.10
France	-0.10	Bank of France	-0.10
Germany	-0.10	Bank of Germany	-0.10
UK	-0.10	Bank of UK	-0.10
Australia	-0.10	Bank of Australia	-0.10
South Africa	-0.10	Bank of South Africa	-0.10
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Panama	-0.10	Bank of Panama	-0.10
Dominican Republic	-0.10	Bank of the Dominican Republic	-0.10
Jamaica	-0.10	Bank of Jamaica	-0.10
Trinidad and Tobago	-0.10	Bank of Trinidad and Tobago	-0.10
Guyana	-0.10	Bank of Guyana	-0.10
Suriname	-0.10	Bank of Suriname	-0.10
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Guadeloupe	-0.10	Bank of Guadeloupe	-0.10
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UK	-0.10	Bank of UK	-0.10</

STOCK EXCHANGE REPORT

Fresh reaction on hint of money supply restriction

Share index down 2.3 at 388.0—Falls to ½ in Gilts

Account Dealing Dates

"First Declared Last Account Dealings Dates Day
Jun. 14 Jun. 24 Jun. 25 July 6
Jun. 28 July 8 July 9 July 20
July 22 July 23 Aug. 3

"New time" dealings may take place from 10.30 to 11.00 a.m. on business days.

The Chancellor's hint of a possible further cut in special deposits from the clearing banks as a means of restricting the growth in money supply prompted a fresh technical setback in equity markets yesterday and unsettled British Funds. Sentiment was also affected by vague talk of a reshuffle in the Cabinet.

Falls in the Gilt-edged sector ranged to 2 and the Government Securities index closed with a loss of 0.27 at 62.70. Dealers however reported very little selling pressure.

Leading Industrials encountered further scattered professional profit-taking but a drift in lower prices picked up to close a shade above the day's worst.

Down 3.7 at its lowest of the day at 1 p.m. and 2 p.m., the FT-30 share index finished 2.3 down on balance at 388.0, making a fall of 4.5 over the last two trading days.

Secondary issues followed in the wake of the leaders, falling rises by nearly 2.1 in FT-quoted Industrials, while the FT-Actuaries All-Share index eased 0.4 per cent to 158.46.

Against the trend, buyers were again showing interest in the Property sector where further useful gains were reflected in a fresh rise of 3.8 per cent to 169.20. The FT index for the sector, Official Markings of 4.253 compared with 4.992 on Tuesday and 3.766 a week ago.

Gilts react

The Chancellor's hint of possible use of clearing bank special

deposits to restrict money supply was the excuse more than the reason for a reaction in a Gilt-edged market already looking set for such a move.

Selling pressure was relatively light, but the absence of demand brought losses extending to 1 among the longer whigs, after staging a tentative rally of 1 closed at the day's lowest.

Continuing tight conditions in the money market militated against the shorts, down about 1, and there was little sign that the proceeds from sales of 3 per cent, 1976, due for redemption shortly, were being re-invested.

Mild Kent Water 8 per cent. Preference, 1981, which was over-subscribed, got off to a quiet debut and closed at £101, in £10-paid for, after £102.

A more brisk morning trade in investment currency failed to continue in the later session, but the premium retained a small rise to close 3½ higher at 1124 per cent. Yesterday's SE conversion factor was 0.6804 (0.6801).

Banks drift lower

The increased lending figures failed to stimulate much interest for the big four Banks, which generally drifted gently lower on lack of support. Barclays, 279p, Lloyds, 229p, and National Westminster, 223p, all closed 2 lower, while Midland ended unaltered at 265p, after 263p.

Overseas issues performed similarly, with Hongkong and Shanghai off at 318p and Standard Chartered 2 down at 308p. Among irregular Merchant Banks, Hambros dropped 3 to 182p on profit-taking after the recent rise which followed news that its subsidiary Hambro Life has provisionally set July 19 as the date for its stock exchange listing.

Arbuthnot and Leatham shed 7 to 153p, but demand fuelled by bid hopes. C. E. Heath were 2 up at 408p after the chairman's annual general meeting address.

A bearish broker's circular depressed Distillers and the shares shed 2 to a 1976 low of 138p, making a three-day decline of 6½; the preliminary results are due next Thursday. Breweries had a better day at 10p and Roskill and Newcastle a shade better at 61p, after 59p, on the results which were in line with general market expectations.

Allied, on the other hand, receded a penny to 80p as the Arthur Guinness 7½p higher at 137p.

B. Cox and Sons (Plant Hire) featured Buildings following the bid from Transport Development which fell 1 penny easier at 50p; the preliminary results expected next Thursday closed 7½p higher at 192p and the 8½ per cent Com-223p, after 232p. Elsewhere,

Guinness Peat were marked up 2 to 192p on Press comment. Further consideration of the results helped Manson Finance Trust retrieve the previous day's penny loss at 38p.

Britannic featured Insurances rising 6 to 140p on speculative

vertible loan were marked up 20 points to 522. Canerete closed a penny firmer at 50p following the results, while B.C.A. 26p, and Travis Arnold, 89p, put on 3 apiece.

Redland, however, eased 2 to 86p in front of to-day's results, while R. Costain, 202p, and Ellis and Everard, 99p, shed 4 apiece.

ICI were finally 2 off at 369p, after 367p. Albright and Wilson eased 3 to 84p and Brent Chemicals reacted 5 to 99p.

Marks & Spencer active

Stores were noteworthy for firms in Marks and Spencer's which closed 2 better at 102p following some sizeable investment demand after the chairman's encouraging remarks at the annual meeting. Burton Group "A" finished a penny harder at 44p, but Debenhams, 82p, and UDS, 73p, gave up 1 and 2 respectively.

W. H. Smith "A", a firm market of late on possible benefits from the Price Code changes, reacted 4 to 356p on small selling in the market.

Bakers Household Stores, however, improved a penny to a 1976 peak of 30p on the substantial higher first-half earnings. Among the smaller priced issues, Selincourt finished a shade better at 10p and Roskill and Newcastle a shade better at 61p, after 59p, on the results which were in line with general market expectations.

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vertible loan were marked up 20 points to 522. Canerete closed a penny firmer at 50p following the results, while B.C.A. 26p, and Travis Arnold, 89p, put on 3 apiece.

Redland, however, eased 2 to 86p in front of to-day's results, while R. Costain, 202p, and Ellis and Everard, 99p, shed 4 apiece.

ICI were finally 2 off at 369p, after 367p. Albright and Wilson eased 3 to 84p and Brent Chemicals reacted 5 to 99p.

Marks & Spencer active

Stores were noteworthy for firms in Marks and Spencer's which closed 2 better at 102p following some sizeable investment demand after the chairman's encouraging remarks at the annual meeting. Burton Group "A" finished a penny harder at 44p, but Debenhams, 82p, and UDS, 73p, gave up 1 and 2 respectively.

W. H. Smith "A", a firm market of late on possible benefits from the Price Code changes, reacted 4 to 356p on small selling in the market.

Bakers Household Stores, however, improved a penny to a 1976 peak of 30p on the substantial higher first-half earnings. Among the smaller priced issues, Selincourt finished a shade better at 10p and Roskill and Newcastle a shade better at 61p, after 59p, on the results which were in line with general market expectations.

Allied, on the other hand, receded a penny to 80p as the Arthur Guinness 7½p higher at 137p.

B. Cox and Sons (Plant Hire) featured Buildings following the bid from Transport Development which fell 1 penny easier at 50p; the preliminary results expected next Thursday closed 7½p higher at 192p and the 8½ per cent Com-223p, after 232p. Elsewhere,

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deposits to restrict money supply was the excuse more than the reason for a reaction in a Gilt-edged market already looking set for such a move.

Selling pressure was relatively light, but the absence of demand brought losses extending to 1 among the longer whigs, after staging a tentative rally of 1 closed at the day's lowest.

Continuing tight conditions in the money market militated against the shorts, down about 1, and there was little sign that the proceeds from sales of 3 per cent, 1976, due for redemption shortly, were being re-invested.

Mild Kent Water 8 per cent. Preference, 1981, which was over-subscribed, got off to a quiet debut and closed at £101, in £10-paid for, after £102.

A more brisk morning trade in investment currency failed to continue in the later session, but the premium retained a small rise to close 3½ higher at 1124 per cent. Yesterday's SE conversion factor was 0.6804 (0.6801).

Banks drift lower

The increased lending figures failed to stimulate much interest for the big four Banks, which generally drifted gently lower on lack of support. Barclays, 279p, Lloyds, 229p, and National Westminster, 223p, all closed 2 lower, while Midland ended unaltered at 265p, after 263p.

Overseas issues performed similarly, with Hongkong and Shanghai off at 318p and Standard Chartered 2 down at 308p. Among irregular Merchant Banks, Hambros dropped 3 to 182p on profit-taking after the recent rise which followed news that its subsidiary Hambro Life has provisionally set July 19 as the date for its stock exchange listing.

Arbuthnot and Leatham shed 7 to 153p, but demand fuelled by bid hopes. C. E. Heath were 2 up at 408p after the chairman's annual general meeting address.

A bearish broker's circular depressed Distillers and the shares shed 2 to a 1976 low of 138p, making a three-day decline of 6½; the preliminary results are due next Thursday. Breweries had a better day at 10p and Roskill and Newcastle a shade better at 61p, after 59p, on the results which were in line with general market expectations.

Allied, on the other hand, receded a penny to 80p as the Arthur Guinness 7½p higher at 137p.

INDUSTRIALS—Continued

Stock	Price	Div	Yield	Vol	High	Low	Open	Close
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
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Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00

INSURANCE

Stock	Price	Div	Yield	Vol	High	Low	Open	Close
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
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Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00

PROPERTY—Continued

Stock	Price	Div	Yield	Vol	High	Low	Open	Close
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
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TRUSTS—Continued

Stock	Price	Div	Yield	Vol	High	Low	Open	Close
Admiral	115.00	1.00	0.87	100	115.00	115.00	115.00	115.00
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Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

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SHOES AND LEATHER

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TEXTILES

PROPERTY

PAPER, PRINTING, ADVERTISING

OVERSEAS TRADERS

RUBBERS AND SISALS

TEAS

Sri Lanka

Africa

MINES

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EASTERN RAND

TORACOS

TRUSTS, FINANCE, LAND

Investment Trusts

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MINES—Continued

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FINANCIAL TIMES

Thursday July 8 1976

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U.K. COMPANIES DENY RHODESIAN CONNECTIONS

Rowland provokes angry reaction

By MARGARET REID

BRITISH COMPANIES reacted sharply yesterday to suggestions by Mr. "Tiny" Rowland, chief executive of Lonrho — on which Department of Trade inspectors have made a critical report — that they have involvements in Rhodesian industry.

There was an angry succession of denials of the allegations, contained in letters which Mr. Rowland released yesterday and which were written to his solicitor, Mr. John Cama, in November and December last year.

The letters were made public after the publication of the inspectors' report which contained severe criticism of certain Lonrho directors, including Mr. Rowland, and Mr. Angus Ogilvy, a former director.

The report on Lonrho by the inspectors, Mr. Allan Heyman, QC, and accountant Sir William Stimmings, contained suggestions that there had been actions by certain Lonrho directors inconsistent with U.K. sanctions legislation concerning Rhodesia.

In South Africa, the State security organisation BOSS said that Mr. Rowland's claims that BOSS prepared a plot to discredit him or to make him defend himself in a South African Court were "ridiculous".

The bureau said it had no reason to interfere in a business venture. In London, it became apparent that one company of which Mr. Ogilvy is a director, would like him to stay on Mr. Ogilvy, whom the inspectors found "negligent in fulfilling his duties as a director of Lonrho to an extent that merits severe criticism," had said the previous evening that he was resigning all his directorships.

Mr. Ogilvy, who is Princess Alexandra's husband, said he considered the criticisms unfair and unjust. However, as he felt he had no legal redress he was resigning as "I feel this is the only honorable thing to do."

The Foreign Office said on Tuesday night that they had looked into Mr. Rowland's allegations and had not found anything to warrant reference to the investigating or prosecuting authorities. British Petroleum and British Leyland at the same time denied the allegations.

A spokesman for the British Insurance Association said last night: "I'm surprised that Mr. Rowland took so much trouble to tell the Government what they already know. Of course, the insurance industry has grown in Rhodesia since UDI but this has not produced remarkable profits and we have been scrupulous to the nth degree to observe sanctions."

Mr. Rowland wrote to Mr. Cama: "From the attached sample figures you can see the heavy increases since UDI in the Rhodesian business of famous British insurance companies, the massive holdings by Rio Tinto-Zinc, the British Insulated Callenders Cables in the Rhodesian economy, the British Steel Corporation's railway rolling stock production and other operations."

The letter also referred to British Electric Traction, Massey Ferguson, Tate and Lyle, Cadbury Schweppes, British Petroleum and Rio Tinto-Zinc Corporation among others.

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THE LEX COLUMN

Volume snags for S & N Breweries

The Chancellor's overnight hint of further monetary curbs was enough to reverse the recent rather flimsy rally in the gilt-edged market. If accrued interest is stripped off the long tap is now slightly under its issue price of four weeks ago.

Scottish & Newcastle.

A shade above market estimates, Scottish & Newcastle's profits are £8.2m. higher at £30.9m. pre-tax. But the performance—which takes in an extra week to May 2—shows just how hard a winter for beer sales it has been north of the Midlands. S. and N.'s second half profits are just £3m. ahead and £1.2m. of the upturn arose from the rights cash with the extra week worth a further £0.6m. Overall beer and lager sales rose 1.7 per cent. last year against an industry average of 2.4 per cent., and there were declines of around 3 per cent. through the winter months.

The sales trend remains weak with growth of 1 per cent. after eight weeks lagging badly behind the national average which is probably some 4 to 5 per cent. ahead (thanks to the south's plentiful supply of hot weather). And although S. and N.'s winter months have managed to outperform similar trading periods from Grand Metropolitan, the group again looks likely to emerge fairly low down the brewing lists in 1976-77. Early outside bets point to £35m. this year, or pre-tax growth of an eighth whereas September's £21m. rights added a quarter to the group equity base. S. and N. is meeting much tougher competition in its important free trade outlets, while market share in Scotland is hampered by poor representation in lager.

Capital spending last year was limited to slightly less than net cash flows of about £11m., so S. and N. has started 1976-77 with cash of £28m., and net debt is now down to about 25 per cent. of net assets. The sector has been a strong share price performer over the past couple of months so S. and N. may be vulnerable — despite a 7.2 per cent. yield, twice covered.

See also Page 20

Rothmans

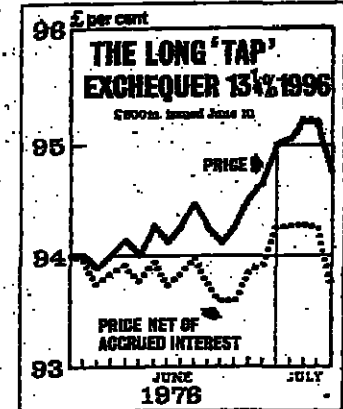
Positive points for Rothmans during 1975-76 included a major recovery in the U.K.—lit by industrial troubles a year earlier—together with a rise of 15 per cent. in the company's share price.

See also Page 19

Marks and Spencer

Shares of Marks and Spencer have improved about a tenth

Index fell 2.3 to 388.0



relative to the mark beginning of June, deal of optimism yesterday's annual, higher at 102p for equities. The price of the long tap is now slightly under its issue price of four weeks ago.

Consumer spending a weak link in the on the extent to the savings rate is red economy recovers. F plus some margin the U.K. should all profits to rise from tax to something of £105m., and will store now strongly black any overseas around £2m. last year in generating longer are not such a dr the market when the p/e is coming down.

Finance for Ind and sheet total rose sixth in the year to again in Germany, where the group is still losing market term deposits. The share, and although there is a price increase coming in nass has taken. The January, German consumers floating rate loans, will also have to cope with a financed in the new big rise in duty. The U.K. In addition, some market, meanwhile, has been £30m. of fixed rate thrown into some confusion by the price war in king size brands, which account for per-haps half Rothmans' domestic sales.

However the group does not seem to be too worried about its position in the U.K., and capacity is apparently still being stretched by the demands of its export markets. There may be scope for further progress this year: meanwhile a yield of 8.2 per cent. may be a couple of points lower than Imperial's prospective figure, but then it is covered 4.3 times by fully diluted earnings.

See also Page 19

Marks and Spencer

Shares of Marks and Spencer have improved about a tenth

See also Page 19

Oil £5.8bn. boost forecast

By Ray Dafer, Energy Correspondent

THE NORTH SEA oil programme could give a £5.8bn. boost to the U.K. balance of payments in 1980, according to a Treasury report published today. In 1985, it is claimed, the net effect on the overall payments balance and reserves could be as much as £18bn.

The Treasury maintains that the favourable impact of North Sea development could be equivalent to between 3 and 4 per cent. of the Gross National Product at the beginning of the 1980s. By 1985 the economic boost of oil production could be worth over 5 per cent. of GNP.

North Sea gas is already providing import savings equivalent to some 3 per cent. of GNP. The Treasury gives a warning of the dangers of reading too much into the figures, however. "The estimates should be seen as indicating the potential or maximum balance of payments effect of the oil, compared with a situation where we had no oil."

"They are not based on any judgment as to a 'most likely outcome' neither do they purport to show what might happen to the balance of payments as a whole in the period ahead."

The "highly tentative" estimates were based on a range of arbitrary assumptions. In particular, a constant real price of oil was assumed and the underlying increase in net foreign earnings from the North Sea programme deemed to be devoted exclusively to improving the balance of payments.

It was also assumed that in the absence of the North Sea programme the pressure of oil demand would be the same and that inflation both in the U.K. and overseas would be roughly the same as for the OECD area for the last two quarters.

Even so, the figures are extremely optimistic, particularly when taken to 1985 levels. Latest Department of Energy estimates suggest that oil production should be between 100m. and 150m. tonnes a year throughout the 1980s. At current prices this should work out at a value of between about £5bn. and £7.5bn. a year.

More for research, Page 8

Two-counsel rule ended by Monopolies report

By ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE RULE which prevents a Queen's Counsel appearing in court without a junior is to be dropped. The decision follows publication of a Monopolies Commission report yesterday which concluded that the two-counsel rule operated against the public interest by creating unnecessary expense for litigants and delays in getting cases to court.

The Bar Council, which in evidence to the Monopolies Commission had defended the rule yesterday bowed to the inevitable. It is to recommend its members to accept the report's findings. In practice, however, some senior barristers are likely to continue to appear in court with the assistance of a junior.

The two-counsel rule was referred to the Commission by Mr. John Methven in 1974 in his capacity as Director-General of Fair Trading among a batch of references on the professions. Two separate references were made covering England and Wales, and Scotland to take account of the differences between the two legal systems.

Though the rule has been in operation since the end of the last century, there has been a feeling among some barristers for some time that it was no longer defensible, and when the reference to the Commission was made in 1974, many barristers forecast that it would not survive.

At present the rule covers a number of situations in England and Wales. A QC is not allowed to appear in court without a junior or, with certain exceptions, to draft a document other than in conjunction with a junior.

In Scotland, a senior counsel cannot appear before a civil court without a junior, although he is entitled to appear alone before a criminal court.

In its reports, which have been accepted by the Government, the Commission concluded that a monopoly situation existed both in relation to barristers in England and Wales and advocates in Scotland.

The Commission rejected the claim made both by the Bar Council and the Faculty of Advocates that the rule was essential for the maintenance of the two-tier system, which divides the Bar into silks and juniors.

The question of the provision by a QC alone or by a senior counsel alone of his services, it said, should not be constrained by rule, but should be a matter for discussion between client, solicitor and counsel.

In the Commission's view there should, however, be a general understanding that a QC or senior counsel should be asked in any particular case to ask for the assistance of a junior at any stage in litigation.

At the same time as Mr. Methven referred the two-counsel rule to the Commission, he also asked the Commission to look at the question of barristers operated by both solicitors and barristers. The Commission is understood to have completed its reports on advertising and sent them to the Minister.

Commons Paper 512, SO 75p. Commons Paper 513, SO 85p.

Monopoly ruling challenged

By KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE MONOPOLIES Commission has met with an unprecedented rebuff from Mr. Teddy Smith's Amalgamated Industrial Group. AI has insisted it is "unable to comply" with the Commission's ruling that it should sell most of its shareholding in the Herbert Morris crane company.

Mr. Smith said yesterday: "We think the commission has overstepped its authority and we are willing to test this in the courts if necessary."

Six weeks ago the commission ruled that any merger between Morris and AI would be against the public interest. It suggested AI was already in control of Morris because of its 40 per cent. shareholding and recommended that AI and its associates should sell enough shares to bring their holding to less than 10 per cent. AI said although the commission's recommendations were accepted as regards some 150,000 shares (about 8 per cent. of the Morris capital) which were

bought last November, it was "unable to comply with any request regarding the balance because it is advised that there is no right to give effect to the recommendation of the commission relating to shares held for over four years."

Talks between AI and the Office of Fair Trading, which was to supervise the sale of the Morris shares, to prevent them being snapped up by another potential bidder, had only reached a very early stage before AI took its firm stance.

If negotiations broke down it would be up to Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, to decide whether to make an order compelling AI to do what the commission suggested.

Mrs. Williams has said she accepts the commission's view that a merger between AI and Morris is against the public interest.

But Mr. Smith insisted yesterday: "We never wanted control of the company. Now we must protect our interest."

In a letter to Morris share-

holders, Mr. Pat Robinson, the chairman, said the refusal of AI to accept the commission's recommendations "has resulted in a situation which is seriously adverse effect on your company's operations and plans for further development."

He suggested that shareholders should not re-elect Mr. Smith and his colleagues. Mr. Pat Hegard, when the retired at the Morris annual meeting next month.

The commission pointed out in its report that the affairs of AI's parent company and Mr. Smith's master concern, Brynston Finance, now called Ramor Investments, were being investigated by the Department of Trade.

"We did not think it fell to us to investigate specific complaints about the conduct of affairs in Brynston and AI. It is not now, ever, possible to ignore the widespread distrust of Mr. A. T. Smith and Mr. P. L. Hegard which stems from an impression that in their business activities they are interested primarily in making quick financial gains."

The necessary legal moves to

Italy is likely to extend controls

By DOMINICK J. COYLE

ROME, July 7. ITALY'S EMERGENCY and wide-ranging import restrictions, authorised by the Common Market for three months from last May, are now likely to be extended for a further period from August 6.

The EEC Commission is understood to have intimated informally to Rome that it would not oppose a limited extension. The position is complicated by the absence of an effective Government here following last month's stalemate General Election, and Sig. Aldo Moro, who has been heading a caretaker administration since April 26, is expected to "re-confirm" his Government's resignation to President Giovanni Leone, probably on Friday.

The 50 per cent. import deposit scheme and the associated restrictions on nearly all foreign currency transactions may be extended by decree law, since it is by no means certain that Italy will have a new Government which could bring the law directly before Parliament before August 6.

The restrictions, which cover all imports except wheat, were adjusted necessary in Rome and were accepted in Brussels in face of a sharp deterioration on balance of payments account and a major run on the lira at the time the Moro Government fell in April.

The long-running Christian Democrats, who remain Italy's largest political party despite the major advance of the Communists in last month's national elections, are still resisting Communist demands for a direct voice in the next government.

However, there is now some qualified optimism here that all the major parties, including the Communists, will reach agreement on something like an emergency national economic recovery programme, perhaps to be implemented, initially anyway, by a Christian Democrat minority administration.

Such an agreement is seen in both the political and banking worlds as a pre-requisite for ending the existing import deposit scheme.

On steel, Sir Monty Finniston, BSC's chairman, apparently backed the other participants with a promise that the corporation would make special efforts to reach a closer understanding with its customers' an prevent excessive consumer stockpiling of much-needed steel products.

On the NER, Mr. Healey made clear the Government's view that the Board's "IRC" role could be developed in answer to particular problems raised by the working parties, although indications are that the Government would prefer to see this funded by reducing the call of Leyland and other companies on its resources, rather than raising its overall funds.

Lord Ryder is reported to have argued in the meeting that the NER could move to help medium-sized engineering companies market their products abroad, with NER finance and advice.

In total, the 39 sector working parties make some 350 recommendations, 200 of which are aimed at Government. A further strategy meeting of the NEDC is planned for the beginning of next month to consider how the work of the groups can be developed over the future and fed into the Treasury's budgetary thinking.

Weather

U.K. TO-DAY

Channel, S.W., S. Wales, N. Ireland. Rather cloudy. Thundery rain. Very warm. Max 24C (75F).

N.W., Lakes, Cent. N. Dry and sunny. Very hot. Max 31C (88F).

Midlands, N. Wales, Isle of Man. Mostly sunny and probably dry. Very hot. Max 32C (90F).

E. N.E. Borders. Coastal fog patches, otherwise dry and sunny. Very hot inland. Max 28C (82F).

BUSINESS CENTRES		Y'day	Mid-day	Y'day	Mid-day
		°C	°F	°C	°F
Amsterdam	S	20	68	19	66
Bombay	S	28	82	27	81
Brussels	S	20	68	19	66
Cardiff	S	20	68	19	66
Cairo	S	28	82	27	81
Calcutta	S	28	82	27	81
Canton	S	28	82	27	81
Cebu	S	28	82	27	81
Colon	S	28	82	27	81
Hankow	S	28	82	27	81
Harbin	S	28	82	27	81
Hong Kong	S	28	82	27	81
Kobe	S	28	82	27	81
London	S	20	68	19	66
Lyons	S	20	68	19	66
Manila	S	28	82	27	81
Medan	S	28	82	27	81
Osaka	S	28	82	27	81
Shanghai	S	28	82	27	81
Singapore	S	28	82	27	81
Tokyo	S	28	82	27	81
Yokohama	S	28	82	27	81

HOLIDAY RESORTS		Y'day	Mid-day	Y'day	Mid-day
		°C	°F	°C	°F
Algarve	S	20	68	19	66
Amalfi	S	20	68	19	66
Antalya	S	20	68	19	66
Barcelona	S	20	68	19	66
Batumi	S	20	68	19	66
Bombay	S	28	82	27	81
Buenos Aires	S	20	68	19	66
Calcutta	S	28	82	27	81
Canton	S	28	82	27	81
Cebu	S	28	82	27	81
Colon	S	28	82	27	81
Hankow	S	28	82	27	81
Harbin	S	28	82	27	81
Hong Kong	S	28	82	27	81
Kobe	S	28	82	27	81
London	S	20	68	19	66
Lyons	S	20	68	19	66
Manila	S	28	82	27	81
Medan	S	28	82	27	81
Osaka	S	28	82	27	81
Shanghai	S	28	82	27	81
Singapore	S	28	82	27	81
Tokyo	S	28	82	27	81
Yokohama	S	28	82	27	81

U.K. hold Maritime Fruit ships

By JOHN WYLES, SHIPPING CORRESPONDENT

THE GOVERNMENT became the effective owner and controller yesterday of six ships belonging to Maritime Fruit Carrier in an urgent move to prevent immobilisation of all 18 of the company's British-flag vessels.

Threats of action by the seamen's unions, coupled with a growing risk that more and more ships would be arrested by the Government and some of MFC's leading banking creditors—to a decision yesterday to become "refree" (refrigerated) ships. This is an unusual way for creditors to secure their loans. Arrest and forced sale of ships is much more popular.

AI six ships taken over yesterday were built at Smith's Dock, Middlesbrough, between 1972 and 1974 and loans on which MFC is now in default were issued by Barclays Bank and guaranteed by the Government. Yesterday's action means that the Government and banks

will have to cover trading bills incurred by the ships which MFC failed to meet. It also means that the ships will continue to trade and provide employment for their crews.

As far as the Government is concerned this is one of the principal justifications for its action, which in terms of its effect on MFC's struggle for survival is probably neutral.

The lack of evident progress in talks between MFC and outside investors has fostered a growing uneasiness among the banks and in Whitehall. The pace was forced in the last few days by a threat by the Merchant Navy Union to halt all MFC British-flag ships from midnight to-night unless payment of crews' wages for July was guaranteed.

Action contemplated by the unions included arrest of some of the ships and strikes on others. This Mr. Revell's words, to find an investor "with a very large sum of money together with a strong experienced management team capable of quick positive action."